FINANCIALTIMES LISINESS NEWSPAPER EUROPE'S

Monday 123 1988

Singapore slaps the hand that feeds it, Page 18

Fed policy

committee

tight fiscal

THE MAIN policy-making com-mittee of the US Federal Reserve

system voted by a 10-1 margin to tighten monetary policy earlier only Ms Martha Seeger, a Fed governor who has delivered sev-

eral outspoken public warnings about the danger of a US reces-

sion, opposed a move to higher interest rates, according to min-utes of the Federal Open Market

Committee which were released in Washington on Friday night. The other members of the poli-cy-making FOMC, including Mr Alan Greenspan, the Fed chair-man, all judged that higher inter-

voted for

policy

By Anatole Kaletsky In New York

No. 30,545

Business Summary

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Amax buys and Armenia back stake party chiefs in Chevron dismissed for \$349m

Vicience flares as Israel reopens Arab schools

Violence flared in the occupied territories as Israeli authorities, Paage 20 reopened schools in East Jerusa-hen - closed during the disrup-tions of the past four months - in an attempt to restore normai life to the city. An Arah ness wound down ahead of woman and her son were killed when their car was hit by a fire bomb in the West Bank, and a third Palestinian died after a clash with Israeli soldiers. Page 2

S African sales call

The far-right Conservative Party called on the South African Government to suspend strategic mineral sales to the US in retalla-tion for anti-apartheid sanctions.

Shultz on Noriega deal George Shultz, US Secretary of State, indicated that he still

favours a decision not to pursue drug-trafficking charges against General Manuel Noriega, Pana-manian leader, if this facilitates US efforts to force the general out of office, Page 2

Soweto grenade attack

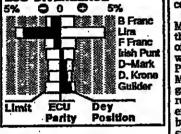
Communist Party leaders in the AMAX, large US mining and met-Soviet republics of Armenia and als company, has bought back Azerbaijan were sacked from 15.2m of its own shares from Moscow to reimpose its authority based oil company, for \$23 a share or \$345m. Fage 20

FERMENTA, Swedish animal health and chemicals group showed a profit (before alloca-tions and taxes) of SKr59m (\$10m) in the first four months of 1988, against a loss of SKr53m in the comparable period last year

EUROPEAN Monetary System: Most currencies traded within a narrow range last week, as busi-

EMS May 20, 1988 GRID 2% O 0 C 2% Lina

2.25% F Franc irish Punt D-Mark D. Krone Guilder 15.32 Sterling ECU DIVERGENCE



today's Whitsun holiday. Sowero grenace attack The French franc continued to Two people were killed and more trade comfortably, showing little than 30 wounded in a grenade reaction to President Mitterand's

Syrian soft Tranlan negotiators finalised plans for 7,000 Syrian trobus to move link Beirut's softhern enbuilts to half 16 days of bloody sirest ballise, pro Syrian softree said.

Bush looks for Teflon coat to overcome sticky patch BY STEWART FLEMING, US EDITOR IN WASHINGTON

focused on an evidentity cheerini repunnean canning to hanne to industrial states like Onio, indi-tate à tête between Vice President free himself of the problems of a ana, and Illinois, blue collar vot-George Bush and the close friend failing presidency. He is trailing ers whose support for Mr Reagan many Bush supporters cannot Governor Michael Dukakis, the was critical in 1990 and 1994, are wait to see take control of his probable Democratic nominee, by returning to the Democratic fold. Mr James Baker, the US Trea-sury Secretary. It was Mr Baker, Mr Bush's weeks ago when it was the Demo-as White House chief of staff between 1981 and 1984, was cred.

campaign manager in 1980, who, crats in apparent disarray. as White House chief of staff In California, Mr Reagan's out of a slump in no time at all between 1981 and 1984, was cred home state and Republican terri-ited with having made Ronald tory in presidential elections had all the benefits of the favour-

Kadar is ousted in

Hungarian reshuffle

Grosz takes top job as

BY LESLIE COLITT IN BUDAPEST

MR JANOS KADAR, Hungary's

AS PRESIDENT Ronald Reagan's! Reagan into the "Teflon" presi-t since 1964, Mr Dukakis leads Mr top national security advisers dent, on whom no mud stuck. were leaving the White House on Mr Bush, some commentators Saturday, the television cameras are saying, is the "Valcro" newspaper opinion poll. In big focused on an evidently cheerful Republican candidate, unable to industrial states like Ohio, Indi-tite & the burnel of the problems of a happened to Republican Thomas E. Dewey in 1948. He was well ahead of President Harry Truman in the spring, but the ultimate loser. Both Mr Richard Nixon in to unite behind him a party with divergent views on issues such as the defence budget. National polls, it is also said. 1968 and Mr Jimmy Carter in 1976 lost nearly all their big early

are poor guides to elections which are run state by state. Console the Bush camp in its Republican strength in the south, for example, may be underesti-mated. It has been pointed out that Mr Bush is particularly Baker would leave his job as for example, may be underesti-mated. It has been pointed out that Mr Bush is particularly strong in Texas and Florida. Certainly Mr Dukakis's healthy

Continued on Page 18

Gorbachev seeks early follow-up to Moscow talks

BY OTIENTIN PEEL IN MOSCOW

welcome a further summit meet-ing with President Ronald Reagan of the US, after their forth-

coming talks in Moscow next week, to finalise a 50 per cent cut in strategic nuclear weapons. He also proposed a series of

further 50 per cent cuts in nuclear arsenals until complete nuclear disarmament is reached, rejecting the doctrine of a limited nnclear deterrent as "self-deln-

sion". In a pre-summit interview with the Washington Post and New-sweek magazine, he saidd be would propose to Mr Reagan a joint US-Soviet space flight to Mars - saying peaceful projects in space could produce the same sci-entific advance expected from the US Strategic Defence Initiative, the so-called Star Wars prothe so-called Star Wars programme and saying it could be "a tremendous breakthrough in science, technology and engineer-

He also spelt out his own hopes for the forthcoming national con-ference of the Soviet Communist Party, that it should make the

caught between "hectic impa-tience" to speed up the process of reform, and "conscious resis- which will take place at the sumtance" on the part of others mit, he rejected suggestions that "whose narrow selfish interests the US was changing its position are incompatible with Peres. on SDL truka." However, he denied any division within the leadership. Mr Gorbachev tacitly admitted Separately there were widespread reports in the US press over the weekend indicating that that agreement on a 50 per cent the Pentagon is fundamentally strategic arms cnt cannot be reached in time for the Moscow reassessing the SDI programme in ways which would reduce summit, but that "if an agree spending on the controversial ment ... comes to be drafted programme and slow down under the present US Administra- moves towards deployment. moves towards deployment.

MR MIKHAIL GORBACHEV, the tion, 1 see no reason why Presi-Soviet leader, has said he would dent Reagan and I should not sign it. I would certainly wel-come that." He rejected suggestions that it

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would be possible to agree on the strategic arms cuts without agreement on sea-launched weapons, and SDL

process involving "other nuclear and oon-nuclear states." On internal politics, he refused to be drawn on the proposals to go before the crucial national Communist Party conference next month - except to agree that

In the minntes published last Friday the FOMC noted that growth was already much faster than had been expected after the stockmarket crash in October. he favoured a time limit on the term of office of the general sec-retary, his own position. Stewart Fleming in Washing-ton adds: Mr George Shultz, the US Secretary of State, yesterday said of Mr Gorbachev's remarks that "in terms of tone it is quite

Perestroika process of economic apparent that he wants to see and political reform "irrevers-things move forward and I think ible", and set new democratic that is good." limits on the powers of the Com-munist Party leadership. The Soviet leadership was But he gave a guarded reaction to the proposal which received most of the attention in Washing-

est rates were needed "to prevent the business expansion from gathering excessive and unsus-tainable momentum that would lead to higher inflation," the min utes said. Although the minutes related to the FOMC meeting beld on

March 29, almost two months ago, they will be scrutinised by investors and economists for clnes about the committee's thinking at its latest meeting in Washington last week. Minutes of that meeting will not be pub-lished until July. Considering the highly explicit

On future ouclear arms cuts, he said: "Let us first cut them hy 50 per cent, maybe then by another 50 per cent, and then once again." Simultaneonsly, agreement should be reached on the elimination of chemical weapons and reduction of conven-tional arms in Europe, the whole

language sbout inflation in Fri-day's report and the strong eco-oomic indicators which have been published since then, ana-lysts are likely to conclude that

The committee also indicated concern that unemployment had failen to its lowest level in a decade and capacity utilisation was at its highest rate for eight years. Since these minutes were written in March, unemployment has fallen sharply lower to its lowest level since 1974, while capacity otilisatioo has contin-

the FOMC's latest meeting could

only have reinforced the central

bank's cautious stance.

ued to rise. The first signs of whether the Fed wants to raise interest rates still higher could be seen as Thursday this week if the revised figures for the US gross national product show growth in the first quarter to have been considerably faster than the 2.3 per cent initially estimated last month. Most US economists expect the GNP growth rate to be revised upwards to 3 per cent, with some analysts predicting a figure as high as 4 per cent.

MR JANUS HADAR, Hungary leader since the aborted 1956 uprising, was removed last night as Party Chief and pushed upstairs to become President of the Central Committee, a new ceremonial post. Mr Karoly Grosz, 57, succeeded Mr Kadar as General Secretary of the Party. It was the culmination of a meteoric political career or a merconic pointical cateria which saw his appointment as Prime Minister only last June. Mr Kadar, 75, who launched Hun-gary's economic reforms in 1968, resisted removal until the week-end but said that he would abide by the Central Committee's deci-

Kadar; ceremonial post

A sweeping rejuvenation of the Central Comittee took place yes-terday at the end of a three day special party conference. Elderly supporters of Mr Kadar who were deemed to be conservatives lost Reszo Nyers, the father of Hungary's ecocomic reform in the 1960s, who was dropped from the Politburo in 1972.

were replaced by a younger romondo in 1972. reform-minded generation. The new leadership is commit-ted to the renewal of the Party's Pozsgay, the President of People's badly tarnished reputation and to Patriotic Front, Hungary's lead-ing reformist institution, and Mr other Hungarian political institu-South, Page 18

The campaign to oust Mr Kadar was mounted over the weekend by rebellious delegates weekend by rebelinous delegates to the party conference from basic party organisations. In speech after speech they sig-nalled the end of the Kadar era of extreme caution and gradualism in economic and political reforms. The delegates tore into the party's undemocratic and corrective nature demanding a secretive nature, demanding a pluralistic party of a kind sought vainly in Poland in mid-1981 but never achieved within the War-

saw Pact. On two previous occasions, in late 1986 and again last year, reformist forces in the party attempted to gain Mr Kadar's resignation but were foiled by him. He declared himself indispensable as a guarantor that new reforms would not hurch out of control. This time, however, the attacks on Mr Kadar took unprec-

Punjab bomb blast

Page 3

Oman warns Iran

the Red Cross 15 days to remove its undistributed food and medi-

Firestone strike ends

Firestone strike ends United Rubber Workers union of the US ended a week-long strike against Firestone Tire and Rub-ber Company, and union mem-bers at rival Goodyear Tire and Rubber Company approved a new Labour contract. labour contract.

WEU protest

Italian fascist dies

children.

System exchange rates. The upper grid, based on the weakest cur-rency in the system, defines the A bomb blast killed at least four cross-rates from which no cur-people and injured 20 in the rency (except the lira) may move northern Indian state of Punjab. by more than 21, per cent. The lower chart gives each currency divergence from the "central rate" against the European Currency

its undistributed food and mean-cine, which Ethiopians say is rot-ting. Page 2 GB-INNO-BM, Belgium's largest supermarket group, has lifted 1967 group net profit 25 per cent to BFr1.9bn (\$53.5m) from

tion company. Page 19

INCO, Canadian resources group, Thousands of people marched is to sell 20 per cent of PT Inco, through central Madrid to protest its nickel-producing Indonesian Spain's entry into the Western subsidiary, to Sumitomo Metal European Union, a European defence forum and alliance.

Giorgio Almirante, leader of Italy's neo-fascist Movimento Sociale Italiano party for more than 40 years, and former official in the government of Benito Mus-solini, has died, aged 73. CSR. one of Australia's best Page 20

A member of Philippine Presi- best-known outside Japan for its A memoer or Philippine rrest- pest-known outside Japan for its dent Corazon Aquino's security aggressive acquisition policy in unit ran amok while on a drink- the US, has reported a 20.1 per ing spree with friends and shot cent increase in annual pre-tax dead 12 people, including three profits to Y14.5hn. Page 20 ROWNTREE, UK confectionery

Le Pen v Le Pen Pierrette Le Pen, former wife of French ultra-right leader Jean-Marie Le Pen, is to run for elec-smub to the National Front chief

Islamic investment groups in Egypt defer deals

BY TONY WALKER IN CAIRO

Oman'a coastguard warned the
iranian Navy to stay out of
Omani waters as Tehran's forces
began naval exercises near the
Strait of Hormuz.basket of European currencies,
Page 34BGYPT'S big Islamic investment
houses have declared a morato-
rium on transactions until next
the fast-growing and largely
unregulated sector, which has
been under heavy official pres-
in the war-torn north, has given
the Red Cross 15 days to remove
its undistributed food and medi-form the country's strengthening
religious trend, is holding up to
an estimated E26bn-81.tion, the new law would requir-
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religious trend, is holding up to
an estimated E26bn-81.Famine row ultimatum
Bithopia, locked in a bitter quar-
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in the war-torn north, has given
the Red Cross 15 days to remove
its undistributed food and medi-Stratt of Hormuz.Stratt of Hormuz.Stratt of Lormuz.Famine row ultimatum
Bithopia, locked in a bitter quar-
rel over control of famine relief
in the war-torn north, has given
the Red Cross 15 days to remove
its undistributed food and medi-Deletion of a merger transaction is worth
about \$1.8hn.Stratt of Hormuz.Stratt of Hormuz.Form the new law would requir-
religious trend, is holding up to
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been under heavy official pres-
to reconstitute themselves as
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newspaper advertisements at thefrom the country's strengthening
religious trend, is holding up to
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in the war-torn north, has given
the Red Cross 15 days to remove
its mitch being the sector ward or moveStructure in the new
the merger transaction is worth
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weekend that they would cease deposits. paying out depositors' funds pending public meetings of their investors to review recent devel-opments. These include a ferocious cam-paign in the official press appar-review recent devel-tion and drafting difficulties. almost certainly scared amall prime Minister Atel Sedki said at investors and contributed to the the mean the official press appar-prime Minister Atel Sedki said at investors and contributed to the the mean the mean the set of the investment compa-paign in the official press appar-tion and drafting difficulties. almost certainly scared amall the mean the set of the investment compa-paign in the official press appar-the mean the mean the set of the investment compa-paign in the official press appar-the mean the the the new law mean the mean the set of the investment compa-paign in the official press appar-the mean the the the new law mean the set of the investors and contributed to the the mean the the the new law means the set of the the the set of the the set of the set

ently aimed at discrediting sev-the weekend that the new law present crisis. The fast-growing Islamic finan-cial sector, which has benefited Apart from joint stock stipula-

companies – at nayan, at oddat to reconstitute themserves as ment, which hears the strength of and al Hoda Mise – announced in joint stock companies offering the Islamic sector, has been try-newspaper advertisements at the share certificates in exchange for ing to curb its activities. weekend that they would cease deposits. paying out depositors' funds Promulgation of the new travel ban on the principals of a

One investment house said yes-terday that the drastic collective

Continued on Pase 18

American Stores wins bid fight

BY ANATOLE KALETSKY IN NEW YORK

restructurings, takeovers and Among the other large groups corporate raids in the US food taken private in the past 18

BY ANATOLE KALETSKY IN NEW YORKAMERICAN STORES, the third
largest US food retailer, yester-
day won its two-month battle to
take over Lucky Stores of Calif-
ornia with a \$2.50n all-cash deal.
It will create the biggest super-
market chain in the US.
The merged group will have
annual revenues of \$210n, about
2,000 stores spread across the
country and 170,000 employees.
America's biggest supermarket
chain at present is Kroger Com-
pany, whose revenues were
\$17.70n last year.
The takeover of Lucky, which
agreed to be acquired for \$55 a
share, is the latest in a wave of
restructurings, takeovers and
our our manual revenues of \$210 here to the take over target in a wave of
restructurings, takeover and made other large supermarket
annong the other large groupslaunched a \$35-a-share bid in Sep-
taket announced its initial bid
of \$45 a share.
Cibbons Green had offered to
take lacky private in a leveraged
buy-out worth \$61 a share.
The wsve of restructurings
takeover and across the
shareholders in the Safeway deal
inspired a reassessment of asset
values throughout the industry
and made other large supermarket
corporate raiders.launched a \$35-a-share bid in Sep-
takeover and offered to
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The wsve of restructurings
takeover of Cakey, which
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company take to the tage groupslaunched a \$35-a-

atea Department Stores, the big US retailing group receatly acquired by Campeau of Canada, plans to eliminate about 1.200 jobs, writes Our Financial Staff.

The cuts stem stem partly from the uncertain retail environment in US Midwest.

Oversees 20 Companies 20 Britain 48 Companies 22,23 Appointments 7 Arts - Beviews 13 World Guide 13 Construction 11	Enrobotade 19,20 Intl. Capital Markets 20 Letters 17 Letters 18 Lombard 17 Management 9 Monday Page 14 Monday Page 14 Monday Page 14 Monday Page 14 Monday Page 16 Stock markets - Bourses 32 - London 27-31 UK güts 21 US books 21 Weather 18		THE MONDAY PAGE INTERVIEW Janet Bush talks to 72-year-old US Senator William Proximire who retires in November, Page 14	Africe: Sahel \$800m dam project develops economic cracks
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Judgment reserved on Reaganomics, Page 14

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77 Grossenor Street London W1A 251

Financial Times Monday May 23 1988 **OVERSEAS NEWS** Soviet Leslie Colitt looks back at the leadership battle in Hungary and profiles Janos Kadar and his successor Karoly Grosz troops Speaking Final heave for a tottering East European monument evacuate the language of reform ME KAROLY GROSZ the success with stime after fail-the KAROLY GROSZ the success of the s people speaking out of the win-legs. At one point he warned of dire consequences if Hungary's night watchmen failed to turn off the electric lights after work. "Conrades, things cannot go on like this," he said to amazed dele-gates. Afghan

MR KAROLY GROSZ, the successor to Mr Janos Kadar as Hun-garian leader, is one of the most outspoken, dynamic and refresh-ing politicians to rise to promi-nence in Eastern Europe, which normally breeds timid, grey nod-

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When Mr Grosz, the son of a printer of Swabian origin in Mis-kolc, became Hungary'e Prime peacefully. Minister et the age of 57 last June, it was apparent that East-ern Europe had gained its first high profile premier. But Mr Grosz had taken on a monumental task of trying to

implement an economic austerity programme which he freely admitted made him one of the the Ashar era however calle close to ending as ignominiously as it began in October 1956 when Soviet tanks crushed the Hungar-ian uprising in the smoking ruins admitted many much be of the most unpopular people in the country. One theory was that he had been handed an impossible task by Mr Kadar to prevent him from succeeding as leader. of Budapes

Mr Grosz, however, began a media blitz without parallel in post-war Eastern Europe. He learned how to court the mediat as a party secretary in charge of Hungarian radio and television in the 1960s and in the aptly named Agitation and Propaganda Department of the central committee.

In 1979 Mr Grosz was "exiled" by Mr Kadar to Borsod county as the local first secretary. However, he did so well there that he was called back to Budapest to head, the key Budapest party commit-tee in 1984. Less than a year later he was elevated to the politicuro.

Mr Grosz's complex personality is reflected in the shifting evaluations of him by Hungarian intellectuals. Not long ago he was regarded as their inherent arch

regarded as their inherent arch enemy. Today a number have decided he might be a political reformer in disguise. The changed perception may have something to do with the reformist language Mr Groaz has adopted as Prime Minister. He admitted that earlier he was luke warm on many reforms but changed his mind under the pres-sure of reality.

Grenade

kills two

in Soweto

reports from Cape Town.

TWO PEOPLE were killed in a

hand grenade attack in Soweto,

South Africa, yesterday, police

and witnesses said. More than 30 people were wounded, Reuter

Europe, was more carefully implemented this time after fail-ing twice - in November 1985 and again last summer. Yesterday, just hours before a garian political life. special party conference in Buda-"He should have he

pest elected a new general secretary, central committee and Politburo, a senior party official admitted he was only "98 per cent certain" Mr Kadar would go

Mr Kadar's So-mining perfor-mance yesterday was a glaring illustration of what had gone wrong. In disjointed remarks which met with pained expres-sions among delegates he sought to justify his gradualist approach In his new post as honorary In his new post as honorary head of the party it is expected that Mr Kadar, who will be 75 on Thursday, will play a largely cer-emonial role as an elder states-man of the party. Mr Karoly Grosz took over as party chief. The Kadar era however came to reforms. The party and the

nation however were convinced that his cantious approach had. led them to near disaster. "Why do we speak only about our mistakes?" he pleaded. "Peo-ple want to hope."

Each time Mr Kadar spoke of some needed reform he followed some research reform he followed it with a cantionary note of the dangers that lutked ahead. It was what one Hungarian party mem-ber called the "one-step-forward-one-step-back approach which got us in the hole we are in." Mr Kadar's rambling closing speech to the party conference yesterday was a pitiful reminder that his accomplishments lay in the distant 1960s. It was then that he began carving out the individ-ual freedoms which today distin-cuich Humary from most of

Mr Kadar slapped down guish Hungary from most of Eastern Europe. The stagnation demands for a more open party by noting that this would leave the central committee with "little of the once vanited Hungarian by noting that this would leave economic reforms launched in the central committee with "little 1968 and deepening hostility time" for work. among Hungarians towards the "I find it hard to change my political system had already views," he admitted after years

party's avowals of a "renewal" and "democratisation" of Hun-

"He should have left much earlier and we would have loved him even more," a central committee official said. Mr Kadar'e 80-minute perfor-

night watchmen failed to turn off to someone else's views. This ence on Saturday Mr Grosz spoke per cent and a massive \$15hn for-the electric lights after work. time however the old Kadar spell evocatively of combining the eign debt. "Comrades, things cannot go on failed to work. Delegates eager "advantages" of a multi-party like this," he said to amazed dele- for change shook their heads system within the existing single. Mr Kadar had bitter words for expressed determination to oust "guaranteed" democracy and in "Batter determination to oust "guaranteed" democracy and in

A senior party official who is close to Mr Grosz predicted that following Mr Kadar's departure the real "struggle over the reform of the political apparatus" would begin.

Another prominent liberal member of the central commit-tee, Mr Ivan Berend, said the three-day conference marked a poor departure from the past but still left a largely "Stalinist" con-cept of the party. The only assur-ance that the party did not com-mit the same mistakes in the future, he said, would be "radical changes" of the existing political structures including "controls" exercised on the party.

Mr Berend, an economic histo-rian who heads the Hungarian Academy of Sciences, drew a par-allel between the party's critical situation and that of the Hungarian nobility in 1848 which was forced to abolish its privileges

city

By John Diloli in Kahul

By John Elioit in Kales SOVIET troops evecuated a major Afghan city for the limit time yestericity morning when a convoy of more the faither of Jalainbad, near the faither border, and later devec chrough the central of Kales and on to their homeinud. This was an important symbolic event in the planmed evecu-tion of 115,000 Sovist Broom from Afghanistan by near fab-ruary, following the poest from Afghanistan by near fab-ruary, following the poest from Afghanistan by near the major cities such as Kandaha-in the south, where some troop movements have already hean reported. The way is now open for anjust

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reported. The way is now open for anglahi-deen guerrillas to try to cap-ture Jakabad and use it as a capital from which, jo announce an alternative gov-ernment to the Kahul-hased regime of President Najibulled. However, some foreign diplo-mats in Kabul believe the mujahideen may prefer to make either Kandabar or the eastern city of Khost the site for such a political centre. Later this week President Naji-builsh will try to strengthen his regime by announcing a new Prime Minister and gov-ernment to coincide with the forst sitting of a new instimal assembly elected last moath. Mr Najibullah is expected to form a broad-based animistre-tion, including ministers from outside his People's Demo-cratic Party of Afghanistan, who will have the political affiliations and links needed to start peace talks with instid-manders who control large areas of the country, so possi-bly isolating the mujahideen political leaders based in the Pakistan city of Peahawar. The man tipped to be the new Prime Minister is Mr Mohammed Hasan Sharq, 62, who has held senior posts in various regimes and was a con-ridante of former President Mohammed Hasan Sharq, 62, who has held senior posts in various regimes and was a con-ridante of former President Mohammed Hasan Sharq, 62, who has held senior posts in various regimes and was a con-ridante of former President Mohammed Hasan Sharq, 62, who has held senior posts in various regimes and was a con-ridante of former President Mohammed Hasan Sharq, 62, who has held senior posts in various regimes and was a con-ridante of former President Mohammed Hasan Sharq, 63, who has held senior posts in various regimes and was a con-ridante of former President Mohammed Hasan Sharq, 63, who has held senior posts in partice in Kahol are dividei

ter, Princess Tenagne-Work, were re-united with their families on Saturday at prison serover whether Jalalahad will vice headquarters in Addis come under attack and fall Ababs, a few days before the celebration in the city of the 25th anniversary of the Organquickly or whether the mulahi-deen will wait until the troops have left the country before starting what could be a long Others freed were the widsiege. Jalalabad, which had 4,500-6,000 ows of two royal princes and four of the emperor's grand-daughters. Three of the grand-Soviet froops until a week ago, is important strategically soms are still in jail. because it is on a supply route for imported Pakistani provi-"We are happy that we are freed," said Princess Tenagne-Work, formerly one of the most infinential figures in the

His rise to power under Soviet aus-pices following the abortive Hungarian Uprising of October 1956 was a tran-matic period to live down for Mr Kadar the interest in economic questions he understood that the old command sys-Last Friday though, the phrase was turned against Mr Kadar by one of his own aides, Mr Ferenc Havasi, the liband for Hungarians to forget. To this and for rungarians to forget. To this day, the execution of his predecessor Mr Imre Nagy by the Soviet authorities remains a taboo subject for public dis-cussion in Hungary. The uprising itself is still officially called a "counter-revo-urtion" tem of central planning had reached

duced in the same year in which Mr Alexander Dubcek's Prague Spring was

extinguished, which meant Moscow

"Half a reform is perhaps worse than no reform at all," said the "father" of the economic reforms, Mr Reszo Nyers, this weekend. It explained why the Hungarian economic experiment failed to transform the obsolescent economy. Hungarians however benefited from a relative abundance of goods in the shops and the blossoming of agricul-ture based on individual incentives for collective farmers.

strea stream. But a decline in real wages since 1979, scaring inflation and an austerity programme introduced last September complete with personal income taxes and Value Added Tax did little for Mr Madaria democile population.

Ethiopia in foods

BY VICTOR MALLET IN ADDIS ABABA

BTHIOPIA is engaged in a bit-ter dispute with the Interna-tional Committee of Red Cross

(ICRC) which has refused to hand over stockpiles of some 40,000 tonnes of food and med-icine to Ethlopian agencies.

Ethlopia says some of the

row with Red Cross

and Value Added Tax did little for Mr Kadar's domestic popularity. Interestingly, his reputation abroad – especially in the West - was never higher, partly as a result of visits by Mrs Margaret Thatcher, UK Prime Minister, to Budapest in 1984 and by Mr Kadar's subsequent visit to London.

Villain to hero and back for communism's pragmatist Mr Kadar, taking a leaf from the Pol-ish communists, permitted a trickle of Hangarians to visit the West in the 1960s, which quickly widened into a dealing with those Hungarians who did THE transformation of Janos Kader from one of the most hated men in Hungary in late 1956 to one of the most respected within 20 years, is one of the most remarkable political achieve-ments in post-War Eastern Europe. not accept its ideas.

Seared by the total crushing of their uprising, Hungarians gradually began to respond to Mr Kadar's vision of a Hungary freed of the most repressive instruments of Stalinism. His own experiences as a political prisoner under the detested Stalinist leader Matyas Rakosi undoubtedly inspired the most famous Kadar slogan: "Whoever is not against us is with us."

eral head of the Communist Party organisation of Budapest, Mr Havasi noted bitterly that today the same Com-munist Party was having difficulties

An "orthodox Communist with a human face", as one Hungarian described Mr Kadar, he never ceased warning Hungarians of the perils of unchecked political reform. His backing of the market-oriented economic reforms launched in 1968 was wholly pragmatic. Although Mr Kadar had lit-

the end of its rope. But the economic reforms were intro-

doubly suspected them. By 1972 the brakes were pulled on the half-baked reforms and it was not until 1979 that they were relaunched - still in trun-cated form and at low speed.

emperor's 79-year-old daugh-

imperial court. "We are in good health," she said amid tearful reunions with rela-

When the OAU summit con-

venes on Wednesday the main topics of discussion are likely

to be Africa's \$200bn foreign

debt burden, apartheid in

South Africa, refugees, and the impact of Acquired Immune Deficiency Syndrome (Aids) on

Mali's president Moussa

Traore has been tipped to succeed President Kenneth

Kaunda of Zambia as OAU

The Ethiopian authorities

also announced the launch of a

major counter-offensive against the Eritrean People's Liberation Front. They said Soldiers and militia were

advancing on several fronts after beating back EPLF attempts to take the northern town of Keren.

Mr Lothar Spath, the CDU Prime Minister of (southern) Baden Wuertiemberg, has also proposed a new ministry for the regions and a further reform of the financial relationship between rich and poor states. However, although he agrees that about half of the Social-Miles costs should be radistributed he is not

should be redistributed, he is not

keen on the south having to pay.

The south already pays about

DM2bn a year to the north as part of the inter-state financial

It may be time to resurrect the Mediation Committee, the parita-mentary committee (in almost

balancing law.

tives.

the continent.

chairman

nucs, which would reduce the net There is some talk that the Gov-cost to the Government to about erument could take responsibility DM5bn. Where can that he for such special groups as pen-found? Most easily from increas-ing national tax rates even fur-ther and thus undermining the with some special deal for Lower

1.

Saxony.

Shultz reaffirms opposition to prosecution of Noriega

BY STEWART FLEMING, US EDITOR, IN WASHINGTON

WO PEOPLE were killed in a and grenade attack in Soweto, outh Africa, yesterday, police in dwitnesses said. More than 30 cople were wounded, Reuter ports from Cape Town. The attack at South Africa'e iggest township came anid an

EGYPT AND the Soviet Union have agreed to work together to help convene an international Middle East peace conference, in a further sign of improved relations between the two countries. The announcement came at the end of a visit to Moscow by Dr

Moscow and

relations

summit this month.

Cairo improve

By Tony Walker in Cairo

Karoly Grosz, left, and Janos Kadar at the special party conference at the weekend

ggest township came amid an npsurge of weekend violence. Five blacks were killed in sharty town battles in Natal Province and blacks burned a 70-year-old white farmer to death near

Johannesburg. Witnesses said two hand gre-nades were thrown from behind a: house into a crowd of more than 100 people at the open-air rally in Soweto, a sprawling township: near Johannesburg. The rally, in the township's

Orlando West area, was held by a conservative Soweto political party called Sofasonke, a Zulu word meaning "We will die together." The attack happened at about 1

ISRAEL AIRCRAFT Industries is by IAI was both lower and tech- between the two countries. on the verge of losing an impor-tant \$200m contract to upgrade the Spanish Air Force's elderly pm said police. The injured, some with serious wounds, were taken to Soweto's Baragwanath hospi-Mirage III fighters to Avions Mar-cel Dassault-Breguet, their tal. Police were investigating but had so far made no arrests. The Sofasonke party, led by Mr Ephraim Tshabalala, a former French manufacturer.

The state-owned Israeli com-pany - in mounting financial difficulties since cancellation of Soweto mayor is opposed by Soweto mayor is opposite took difficulties since cancenation a black militants because it took the Lavi last year, its own sophis-part in state-sponsored black the Lavi last year, its own sophis-ticated combet aircraft project -

had been banking heavily on winning the Spanish order. Success would have provided an entry card to undertaking Saturday's death toll in the townships around the Natal capital of Pictermaritzburg was one of the highest since police rein-forcements were sent in last Jan-uary to stop black-against-black fighting. an entry card to undertaking samage in horse and include and the contract of the art avionics and electronic sation. He also sate: "It is sation west European countries. What will almost certainly go to warfare systems for older generation important to take into a is annoying the Braels is that France. An outside possibility is tion aircraft, extending their the interests of the other even the Spanish admit the bid that the task will be split operational life by up to 20 years. Syria, Jordan and Israel."

office.

Questioned about US policy towards Panama yesterday, fol-lowing a rare meeting of Presilowing a rare meeting of Presi-dent Ronald Reagan'e national security advisers at the White House on Saturday, Mr Shultz, clal who has been negotiating said US policy is to have Gen Noriega "give up his command of the Paramanian Defines Entret the Panamanian Defence Forces said that no deal had yet been other Latin American govern-and to leave Panama, and to have struck with Gen Noriega. ments.

BY ANDREW WHITLEY IN JERUSALEM

the drugs charges against him in charges against the general and Vice-President George Bush has Florida. The White House meeting on

Israel-Spain jet deal threatened

nologically superior to that of

A Spanish diplomat in Tel Aviv

acknowledged this week that con-siderable political pressure had been exercised by Paris for the bid to go in the direction of a fellow European Community

Although the rival contenders

have not yet been officially informed as to who will handle the work on the two squadrons of

Mirage III KE/EB aircraft, West-

indicated he takes the same line. The Administration is being

IAI has built up its upgrading

and retro-fit capacity into a major money spinner in recent years, building on its own experi-

ence with improving foreign-

made military aircraft, including the Mirage III, transformed into

Latin America has been the

best market for this line of busi-ness, with Colombian Mirages, for one, presently undergoing an Israeli facelift.

What Israel can offer is state

the Kfir.

Foreign Minister, during which he talked with Mr Mikhall Gorba-chev, the Soviet leader chev, the Soviet leader. It was the first visit to the which has been interpreted in

some quarters as a warning Soviet Union by an Egyptian forthat the supplies will be coneign minister since relations fiscated.

Ethiopia's Marxist Govern-ment has come into conflict with foreign donors trying to soured in the 1970s after the expulsion from Egypt of thou-sands of Soviet advisers. Mr Gorbachev was quoted by Tass, the Soviet news agency, as saying after his meeting with Mr Meguid: "The Soviet Union is for provide famine relief, who have criticised the Ethiopian authorities for ordering expatriate aid workers out of war developing relations with Egypt in every way. Egypt will find the Soviet Union a good partner. zones in the north of the country.

Foreign relief workers, Foreign rener workers, except for a few United Nations staff, have been harred from the north, but the ICEC refuses to turn its stock-piles and fleet of trucks over to Ethiopian agencies. They say the hungry are at risk because of instantiat food summing Mr Meguid's visit is seen by Western officials in Cairo as timely because it allowed him to put the moderate Arab viewpoint on Middle East questions to the Soviet leaders before the Moscow Officials here insist that

of inadequate food supplies. improvement in Soviet-Egyptian relations will not be at the expense of Cairo's close links with the West, mainly the US. The Government, much crit-icised in the West for human rights abuses, released seven women members of the deposed royal family over the weekend in an attempt to Tass said Mr Gorbachev told Mr Meguid there could be no peace settlement in the Middle East without the participation of the Palestine Liberation Organiboost its international respect-ability. They had been detained without trial since sation. He also said: "It is no less the revolution which overimportant to take into account the interests of the other sides threw Emperor Halle Selassie in 1974. The seven, including the late

tax reform.

It is not a pretty choice. If the senior CDU officials who are to

to look more threatening. If, on

the other hand, they give in then

it may be at the cost of a further

sions. Claims last weekend by mujehideen commanders in Pakistan that they control the road around Jalalabad have been denied by the Afghan Government.

The mujahideen guerillas do not have sufficient forces, nor the skill, to mount a conventional military attack on cities when the Soviet troops have moved out. This means they will prob-ably lay sloges, blocking sup-plies and Bring stingers and other missiles at aircraft until the Afghan Government decides the city is not worth

defending. The Afghan army of about 115,000 men - out of total armed forces including paramilitary of an estimated 509,000 - is not nearly as well-equipped, well-disciplined and trained as the Soviet army,

trained as the Soviet army, although it has good equip-ment. It is also not as moti-vated and committed as are the moralideen guerrillas. Already the Afghan army has moved out of 15 to 18 district centres near the Pakistan hor-der and a few significant dis-trict centres more inland. For-eign diplomats have differing views about the significance of these moves which do hoveres illustrate the willingness of the Najibullah Government to pull its troops out of pienes it from not consider worth big battles. Lt Gen Boris Gromov, the Soviet Supreme Commander in Afghanistan, said a week ago Afghanistan, sali & week ago that 25 per cent of his farces would leave the comiry by the time of the Rangan-Gorbachev summit in Moscow on May 29.

FINANCIAL TIMES

Published by the Financial Times (Emoge) Life, Scouther, Branch, mar-control NY, Editory, Branchery/Maha, and, as reambers of the Brand of Struc-tors, S. Burkey, Z.A.F. MicClass, G.T.S. Donner, M.C. Gatrano, D.K.F. Publice, Lander, Printer Printflarter Sociectorie-Droyckies/GathF, Final-Carity Main, Recommission House, Col. Orien, Financial Times, Brieging House, Canane Street, London ECAP ANY, C The Financial Times 2nd, 1995.

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Two die in West **Bank** explosion

AN ARAB WOMAN and her son were killed in the West Bank yesterday when their car exploded, apparently after it was hit by a firebomb that missed its target, and a third Palestinian died after a clash with Israeli soldiers, authorities said, AP reports from the West Bank. It was the deadliest day in

nearly three weeks in the occupied territories. The fatalities brought to 194 the number of Palestinians killed in the unrest. Two Israelis also have died.

Three other confrontations laft three Arab teenagers wounded by army gunfire and an Israeli was seriously injured by burns suffered in a firebombing, hospital and military officials said.

Ms Shamseh Al Kadah, 65, and her son Mr Mohammed Salah Ghanem, 36, died when their car and at least they are a beginning, and at least they will all be law blew up at the entrance to Shuquite soon". weika, a village about 100km north west of Jerusalem, hospital mighty interest group - seven officials and witnesses said. Out of the eleven Laender (state) officials and witnesses said.

Arab villagers and military governments - is threatening to Arab that is firebomb scupper the reform programme led federal Government in Bonn south. suppeared to have been aimed at any jeep travelling in sure designed to close the gap ing the tax reform, he is merely ing the tax reform, he is merely is that (in league with front of the Palestinian-owned states and the newly prosperous the five Social Democrat-run Because of higher unemploysourcee said the firebomb scupper the reform programme

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country.

combination of constant election-combination of constant election-eering, the pressure from lobby-ists, and coalition government, makes it unusually difficult for governments to take unpopular decisions or provide confident leadership

leadership. Yet, although the current coell-tion, led by Christian Democrats, has shown this short-term view in acute form, some senior industrialists are acknowledging that, after five years of disappoint-ment, something is starting to move. The reform of taxation, the health service and the postal service may all disappoint the hopes of liberals and de-regulators but,

Or will they? Right on cue, a

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Albrecht: leader of the dissatisfied South

Sec.

When Mr Ernst Albrecht, the CDU Prime Minister of Lower Saxony and leader of the seven dissatisfied states, tells the CDU-

led federal Government in Bonn south. that he has no intention of block- Mr

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Ser. 19

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states) he has the power to do so, and might find exercise of that power unavoidable if he does not examines West

get his way. What does he want? Half of the burden of the rising cost of Sozialhille (supplementry benefit) lifted from the backs of the Laen-and Social welfare der and the smaller Communities

(which pay 80 per cent of it) and transferred to central govern-

meet tomorrow fail to come up with a satisfactory fudge - a fail-ure widely expected - Mr Albrecht's implicit threat to de-rail the other reforms will start ment, northern states have less money to create an industrial infrastructure to attract new jobs. Also, if the Communities

However, in that some national ing unexpectedly higher costs from the EC and from the central and paid out an average DM156 Labour Office responsible for per head on this benefit last year, most other forms of unemploy-compared with DM102 in the ment benefit.

dilution of that key tax reform. There is an additional political difficulty. Mr Albrecht has made such an issue of supplementary benefit that, if he were to fail, the one-seat majority of his CDU-Free Democrat coalition in Lower Saxony would probably disappear in the next state elections. That would probably mean a Social Democrat majority in the Bundhe next state elections. That mentary committee (in almost would probably mean a Social permanent session at the begin-ining of the decade) whose task is stat (the state governments' to mediate between the Bundes-apper house of parliament in Bonn) in the run-up to the next Bederal election. The chances are that a fudge is the decade between the Bundes-tary chamber where the coalition has an unassailable majority) and the Bundesrat, where thanks to Mr Allyneth it where the coalition esrat (the state governments' upper house of parliament in

Mr Albrecht has suggested

Now, when someone has been unemployed for more than about 18 months, qualification for unemployment benefit causes in favour of a flat-rate payment which (depending on family size

raise the one tax over which they have full discretion (one on company cash flow), they will lose and other factors) is usually topped up then with a Sozialhilje even more jobs to the south. taxes are to be raised next year

topped up then with a Sozialhile payment. The cost of supplemen-tary benefit crept up with unem-ployment and, last year, stood at DM19.3bn (26.09bn) - up from DM16.3bn in 1985. The poorer northern states with higher unemployment are hardest hit and with crit ar superpublic so as to reduce the enormous budget deficit, the Government is in no position to be generous, particularly as it is already fac-

comb Punjab

BY EILEEN FRANCES IN NEW DELIN

began famning out to try to halt four peop the rising violence by Sikh Over t

people and injured 20 yesterday in the northern Indian state of

Ponjab as paramilitary units

trained in counter-insurgency

occurred in a railroad station in the town of Ludhiana, 80 miles south west of Amritsar. The blast

occurred shortly after the weekly Hindu religious serial, the Remayana, ended on the station's

television set. Police Superinten-dent A. P. Pandey said more than 100-people had gathered to watch Wie show and the toll would have

been considerably higher if the bomb had gone off before the crowd dispersed.

since the police siege of the lic today.

turns into riot

Four die, 20 hurt

in blast as troops

A BOMB blast killed at least four Golden Temple ended on Wednes

extremists. The bombing, which police Assam Rifles, a paramilitary blamed on Sikh radicals, force used extensively to combat

crowd dispersed. Five other deaths were The services were suspension reported in Punjab, raising the on May 10, a day after police death toll this year to more than launched a 10-day siege of the shrine to drive out Sikh mili-tolice later amounced the

bombing attack by the militants temple would be open to the pub-

March in Taiwan

extremists.

day May 23 18

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OVERSEAS NEWS

Nicholas Woodsworth in Abidjan reports on an \$800m project undertaken by Senegal, Mauritania and Mali

Sahel dam develops economic cracks

ALMOST a quarter of a century tion (OMVS, in abbreviated ago, before it as learned that in French) some officials admit that Africa big is not necessarily best, the project may have created the United Nations development more problems than it solved. The main objective of the programme conceived a series of

OMVS is to attain food self-sufficiency through irrigating and developing 375,000 hectares of fertile land in the Senegal River Basin. The official target in the half

century 800,000 hectares. The aim is to avoid massive food deficits, which last year totalled 660,000 tonnes, much of it paid for with hard-earned foreign currency. An effective irrigation

system and resulting food sur Germany and France - debt pay-ment rescheduling is inevitable. West Germany has already transformed a DM70m (\$41m) portion of its loan into grant, and more

It would also improve rural revenues and keep the river basin's population of 2m producconversions of this type are tively on the land. Other planned benefits include the provision of 800 KWh of hydroelectric power to tap the more

section s mineral resouces, and the making of the Senegal river navigable from its mouth to Man-antali, 900km upstream in west-ern Mali. This would give level ern Mali. This would give lan-dlocked Mali a shipping route to the sea for the first time .

> nomic, environmental, social, and political. Despite generons terms from

circles and the three-nation Sene- the project's backers - princi- age only 2,800ha have been devel- throughout the project area have gal River Development Organiza- pally Saudi Arabia, Kuwait, West oped each year, and total devel- found themselves in conflict with

MAURITANIA R. Senegal Dakar SENEGAL Manantal *-----Dam MALI nako GUINEA

coment now stands at only

Investment by outsiders and absentee landlords has caused

In Mauritania, for example, wealthier "white" Moors from the north have bought their way into river basin land traditionally farmed hy the negroid Toucouleur ethnic group.

taging irrigation developments

argued that a far smaller irrigation project on the Senegal River would have given far larger net In 1986 50 per cent of the irri-

> to make a political gesture to fellow Moslems in Africa. On top of that, West German and French consortiums have, on the strength of those Arab petrodoltheir flagging construction indus trie

Senegal, Mauritania and Mali have gained the prestige of hosting such a a high-tech project. The only potential losers, in

draining the Manantali dam every year - thereby allowing lars, done something to revive farmers to revert to traditional their flagging construction indusmethods - largely defeats the dam's agricultural purposes. Land tenure questions pose other major problems. While the dam itself has disploced only

Western Sahel

pursuit kills MNR rebels

ZAMBIA'S Defence Ministry said Zambian soldiers killed 73 guerrillas of the Mozambique National Resistance in a raid projects. It was hoped that eventually they would lead to the transfor-

mation of Africa's major river into Mozambican territory last besins into breadbaskets feeding week, writes Victor Mallet. This is Zambia's most seri-ous involvement in the Mozthe continent. ambican civil war. MNR rebels

Now, after a long and difficult gestation one of those projects has been born. In March Senegal, Mauritania and Mali jointly held a celebration commissioning the fighting the Mozambican Gov-ernment have made occasional forays into Zembia and Zim-babwe in recent months. largest engineering project ever undertaken in the Sahel The Defence Ministry said

Despite inspiring words about pluses, it is reasoned, would the Manantali dam harnessing remove the foreign import bill, the Senegal River and ushering and stop the southward march of in a new age, all is not well with the desert. que after an MNR attack in the Chadiza district of eastern the projec

Zambia. Eight villagers were killed by the rebels and cattle The three Sahelian governwere stolen. Zambian soldiers pursued ments are bravely refusing, at least officially, to recognise what the attackers across the bords everyone else can see: what they have produced is not a breadbasand caught up with them 12 miles inside Mozamhique's Tete province, destroying two MNR encampments, according ket but a very large white ele-

Two held in Cyprus North Cypriot police arrested two men yesterday after the shooting of two Aus-trian soldiers of the United area's more pressing problems. Given the shaky economic state of all three countries, many Western observers and financial institutions, including the World Nations Force in Cyprus, Reu-Bank, have argued that the programme is folly. Now even inside Government

ter reports from Nicosia. The semi-official Turkish Cypriot news agency TAK named the two arrested men as relatives of Moustafa Hussein Kaffa, a Turkish Cypriot killed on Saturday in the UN-controlled buffer zone village

Zambian

the army moved into Me

to the ministry.

of Pyla in a shoot-out with an Anstrian lieutenant. Pyla is the only inhabited village in the 110-mile buffer zone separating the Greek Cypriot-controlled south from the self-declared Turkish Republic of North Cyprus. Greek and Turkish Cypriots

live side-by-side. Aquino plea to Spain

President Corazon Aquino said yesterday she had asked Spain's Prime Minister Felipe Gonzalez to help generate European support for a pro-posed \$10bn aid plan for the

Philippines, agencies report. During her weekly radio programme, she also appealed to Filipinos to give the Ameri-cans "the benefit of the doubt" on the US-inspired plan, which critics see as an attempt to influence the Government to keep American military bases

in the Philippines. According to Manila newspa-pers, talks between the US and . the Philippines on the future of US military bases are near

However, the viability of the project is highly questionable from every point of view - eco-

between \$12,000 to \$16,000, an inordinate sum in this cashstrapped region.

ot even used. From the agricultural point of view it is now evident that the river basin's wealth will remain potential than real for a long time to come. While the Manantali dam and

changes the programme requires of them; a recent OMVS High its 45,000ha reservoir are now in place, the price of downstream

development is proving prohibi-tive – it is estimated that each hectare of developed land costs

Projects preparing land for irri-gated cultivation have been underway since 1975, but on aver-

12,000 villagers, small farmers

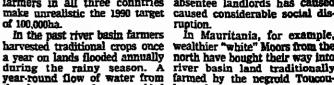
SIEMENS

A serious lack of farm credit systems and price incentives to farmers in all three conntries make unrealistic the 1990 target of 100.000ha.

J4,000ha

methods

Government bodies which would like to see larger, more cost-effective operation



the dam was to have provided conditions for two annual crops of high-yielding rice. There are now reports that frustrated Toucouleurs are sabo-But given the relatively low profits accruing from irrigated agriculture's capital and labour

on lands they formerly owned. It has been convincingly intensive requirements, many farmers have shown a preference to stick to traditional lower-yield

returns. However, although the Manantali dam project makes little gated land in the upper basin was sense in agro-economic terms, its existence does have a certain logic.

The OMVS has now heen forced to admit that both finan-Through it, its Saudi and cially and technologically, local farmers are not ready for the Kuwaiti backers have been able

Commission decision to produce an artificial flood by partially Not least the governments

fact, are the inhabitants of the

There's a new world-class contender in Megabit technology Imagine a microchip no bigger than a

public prosecutor nearly 100 peo-ple after a riot in Taipei, the capi-tal, on Friday and early Saturday is claimed over the weekend that about 90 per cent of those arrested were not farmers. left more than 200 policemen, demonstrators and journalists This raised the possibility of

The arrests have not revealed so far why an approved demonstration by farmers seeking higher prices for their produce, protection from imports and a comprehensive insurance scheme turned into an attack on government buildings and personnel. The trouble started when dem-Teng-hui.

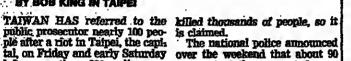
BY BOB KING IN TAIPER

injured.

onstrators tried to storm the gates of parliament. They attacked rist police ring-

ing the building, threw hundreds of stones which seemed to have been concealed beneath vegetables in trucks used during the march. and attempted to set fire to the central post office.

The riot is considered the worst since 1947, when govern communist conservatives who ment troops brought from the are disturbed by liberalisation mainland to put down an insur. now under way through



day. On Friday, a series of bombs

went off in the northern Punjab town of Pathankot and on huses

leaving the town; killing at least

Over the weekend, the federal

guerrilla movements in north

stern India, into Punjab to join

local police in combating Sikh

In Amritsar yesterday, reli-

gious rites were resumed at the Golden Temple after a suspen-sion of nearly two weeks. The ceremony began with the blow

ing of horns and chanting of hymns after Sikh volunteers scrubbed the temple floor with

tants. Police later announced the

infiltration and agitation by out

siders with ulterior motives. The farmers themselves ha little reason to go on a rampage because many of their demands are being considered by a sympa

thetic government headed by a Taiwan-born president, Mr Lee

The local press yesterday quoted a Taipei police official who speculated that the demonstration might have been infil trated by communist sympathis ers, although no evidence was given to support this. The rioting may have strength

ened the hand of die-bard anti-communist conservatives who now under way throughout soci

	FOREIGN EXCH			5
US UK W. Germany Japan Belgianq Netherlands Italy	Mar. '85 11,579 38,300 67,300 78,905 7,913 13,696 27,631	Feb.'88 11,795 36,125 67,663 78,261 8,180 13,458 28,539	Jan. '88 11,318 36,396 70,848 77,817 8,467 13,293 25,438	Mar.'8 17,292 10,002 54,022 53,439 5,207 10,484 23,131
France	Feb.'88 28,904	Jan.'88 31,513	Dec.'87 29,634	Feb.'8 28,66
	- Source	a inf		



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SALES SERVICE AND JOINT AN

and through a leading framer house and sableet to sta

Floods hit SE China Fifty-seven people were killed and 162 injured as heavy rains triggered flooding in south east China, Reuter reports from Peking. The official New China News Agency said 120 bridges and 800 homes were destroyed in Fulian province during the 21ujian province during the 21-

our rainstorm. The heavy rains flooded oads and damaged 20,000 cres of rice fields across the rovince's northern counties.

Clashes in S Korea South Korean riot police clashed with thousands of youths in Kwangin yesterday, firing teargas to prevent anti-government and anti-US ral-lies, Reuter reports. The demonstrators, chanting and hurring rocks and petrol bombs, confronted police wear-ing gas masks and plastic helmets in the south-western city, scene of a bloody civilian scores of protesters were arrested but there were no reports of injuries.

Bangladeshi protest

Riot police blocked a march on parliament on Sanday by about 2,000 members of Bang-ladeshi minority groups pro-testing at government plans to make Islam the state religion, Panter reports from Daka Reuter reports from Dhaka. The minorities, including Hindus, Christians and Bud-dhists, said the change would destroy secularism and could jeopardise communal harmony. Police later allowed a minor-

ity leader to hand a protest memorandum to the Speaker of Parliament.

China steelworks call

China has asked Japan's leading steelmakers to look again into the feasibility of building a \$4.5bn integrated steelworks in Shandong prov-ince, writes Ian Rodger in Tokyo.

The project was first pro-posed nearly three years ago, but was not pursued by the Chinese, according to Nippon Steel officials, until fresh con-

tact was made last month. Mr Kensuke Koga, executive vice-president of Nippon Steel, Japan's largest steelmaker, went to China last weekend to hear the new Chinase propo-als. Mr Koga said on Thursday that the plan calls for building an integrated works at Shijiu-sno with an annual capacity of 8.5m tonnes of crude steel.



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UK NEWS

TORIES SEEK TO SOFTEN INDIVIDUALIST MESSAGE OF THATCHERISM

BY MICHAEL CASSELL, POLITICAL CORRESPONDENT

THE MILLIONS of individuals who have prospered financially under the Conservatives have an active duty to help improve the overall quality of their communi-ties, Mr Douglas Hurd, the Home Secretary, said yesterday.

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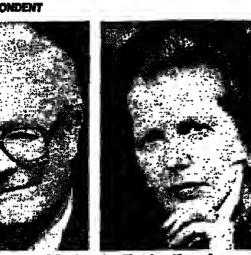
His remarks follow Mrs Thatcher's weekend speech to the Church of Scotland general assembly in Edinburgh, during which she defended the Government's wealth-creating policies and set out the spiritual beliefs which underline her political phi-

losophy. Mr Hurd, who was speaking on London Weekend Television's "Weekend World", repeated a theme which he and some other senior ministers have pursued in recent months. He stressed that the individual-

ism encouraged by the Govern-ment should not stimulate per-sonal greed but should oblige the better-off to embrace wider social fare state. msibilities.

The theme reflects some ministerial concern that the Govern- 44 per cent now thought people ment is seen by the electorate as had more freedom and that 48 per increasingly hard-hearted cent were richer than 10 years ment is seen by the electorate as had more needom and that as per increasingly hard-hearted cent were richer than 10 years towards the less well-off and that ago, 61 per cent believed people it is pursuing policies which are are more selfish and 48 per cent deepening divisions within soci-believed people were more

unhappy. Mr Hurd yesterday emphasis Government critics claim the Mr Hard yesterday emphasised "time to to tug the other string" which was not founded on the message forms part of a longer- that the Government's twin and to say to those people who acceptance of personal responsi-term strategy to increasingly objectives of enhanced freedom were doing well under Thatcher-bility would "do nothing but transfer to individuals the tradi- and individual responsibility had ism that there was a community harm." Government critics claim the



Douglas Hurd: theme of "active Mrs Thatcher: "love of money for citizens" will be stressed its own sake is wrong"

tional responsibilities of the wel- to work together.

In its early years, the Govern-ment had been forced to place much of the emphasis on per-An Observer-Harris Research Centre opinion poll published yesterday showed that although

had been successful in reviving

to which they belonged and towards which they had responsibilities.

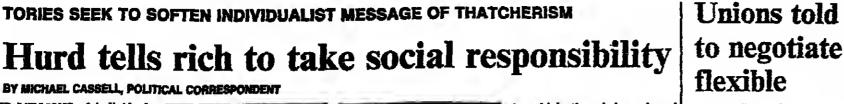
Mr Hurd said that, during the Government's third term, the theme of the "active citizen", not compelled by law but motivated by a wish to help, would be increasingly emphasized. He added : We do now need to

emphasise more than we have that individualism is not a narrow or selfish thing. The reason we put stress on individual achievement is not just so we can pile up individual masses of wealth but so that the community as a whole is a more decent In her Edinburgh speech, Mrs

Thatcher said it was not the creation of wealth which was wrong but "love of money its own sake". She said the "spiritual dimen-sion" came in when deciding how

the wealth was spent. She underlined the state's oblimuch of the emphasis on per-sonal freedom and the creation of wealth because incentives had sick and the disabled but stressed been destroyed and the nation's that and the unsatisf bit Stressen economy had been going "dra-matically downhill." that it removed personal respon-that it removed personal respon-sibility. sibility.

She said that any set of social "time to to tag the other string" which was not founded on the



work time By Phillip Bassett

EMPLOYEES' NEGOTIATORS should abandon outmoded ideas about the shorter working week, and instead press for more flexible working arrangements based on annual work-

ing time, according to a rightwing trade union policy group. Union negotiators must take into account what are new clear employee preferences in patierns of work, says the Jim Conway Foundation.

In a paper given to a week-end conference in San Francisco of the Society for Work Options, the foundation gave some indication of the results of its three-year project on working time options, funded by the Leverhulme Trust. Pub-lication of the full details is

expected in September. Mr Andy Wood, the founda-tion's director, and Mr Paul Rathkey, the study's authors, told the conference that the potential for greater employee choice clearly existed and that employees should be listened

to more often. Progress on the shorter working week had been slow, and appeared to be dragging. Scepticism clearly existed about the extent of workforce

flexibility, but one area of flexibility - multi-skilling - pro-vided opportunities for renegotiating terms and conditions. Union negotiators should blend employees' preferences with safeguards

employees than an attempt to wring a further bour off the

In an effort to try to persuade the unions to meet it half-way, however, the Government will

BY MICHAEL CASSELL, POLITICAL CORRESPONDENT THE GOVERNMENT today faces the possibility of a highly damag-ing defeat in the House of Londs over its plans to introduce a com-munity charge, or poll tax to replace the present rating (prop-erty tax) system.

Government faces rebellion in

Lords over community charge

erty tax) system. Peers will debate an amend-ment tabled by Lord Chelwood which would require the Govern-sage of the government's propossage of the government's propos-als. He acknowledged, however, that the vote could be close.

ment to produce regulations relating the poll tax to people's ability to pay. The charge is scheduled for introduction in Last month, the Government's Last month, the Government's normal. House of Commons majority of around 100 was cut by three-quarters when an amendment relating to the com-Lord Chelwood, the former Conservative member of parlia-ment, Sir Tufton Beamish, yester-day reiterated his belief that the

manity charge to people's ability to pay was debated. day reiterates his benef his that his Government's proposals were "immensely unpopular and sari-ously faulted." He predicted a majority in favour of his amend-ment in the House of Lorda. Despite the unpredictable out-A victory for the Chelwood amendment would be saverely emberrassing for Mrs Thatcher, who regards the plan for commu-nity charges as the centrepicce of this Government's legislative

come of votes in the Lords, which has recently inflicted two defeats on the Government's Education Bill, ministers yasterday appeared confident that the amendment would be defeated.

If the amendment is passed, however, it will not necessarily proceed further. Any major changes made by the Lords to

of order. Ministers have already made it clear that if the amendment was permitted and then returned as part of the proposed logislation to the Commons, the Government

the Commons, the Government would seek to reverse it. Lord Chelwood said yesterlay his "very gentle amendment" was not designed radically to alter the legislation but to seek reconsideration of the proposite by the Government.

He said he expected strong sup-port from peers who had no party attitution and from Tory peers who did not believe that the com-munity charge, as corrently pro-posed, would fulfil the Govern-ment's pledge to replace the rates with a faiver system.

Lord Hailsham, the former Lord Chancellor, yesterday fore-cast a Government victory and claimed that Lord Chelwood's "wrecking" amendment was "unconstitutional and humbog."

Unions likely to reject official plan to help long-term jobless

BY PHILIP BASSETT, LABOUR EDITOR

would implement the proposals unanimously agreed by the Man-power Services Commission, including its three TUC memlikely to change the entire basis of the Manpower Services Com-mission, which would mean unions and others losing their involvement with it.

bers. But today's letter is expec-ted to include a number of ele-ments which ministers believe Mr Norman Fowler, Employment Secretary, will today send to the TUC his response to their request for new assurances about may take hold with moderate inton opinion. It is doubtful, however, request for new assurances about the operation of the Govern-ment's Employment Training (ET) scheme, due to come into force in September. Ministers gauge that there are enough to persuade the pivotal GMB general union, which is bound by a tight policy only to agree to the scheme if all the enough to the scheme to win a to the scheme to win a mote against it

tote against it.

BY PHILP BASSETT, LABOUR EDITOR THE GOVERNMENT'S new pro-posals on its £1.4bn training scheme for the long-term adult memployed seem unlikely to be sufficient to prevent the TUC vot-ing against supporting the pro-gramme this week. The TUC is anxious to main-tain a presence on the MSC as-the one surviving mechanism by which it has material political power, but TUC leaders recognise article that the foreveniment article that the proposals co-the one surviving mechanism to which it has material political power, but TUC leaders recognise article that the foreveniment scheme now looks likely.

If that happened, then the scheme would go ahead, but with fewer. places offered to the long-term unemployed, and ministers would blame the unions.

More generally, if the unions reject the ET programme, which would make up more than half the MSC's-budget, ministers would see little point in continu-ing with the tripartite arrange-ment of the MSC ment of the MSC.

The Government would then The Government's likely bring forward legislation chang-changes will not do that - minis- ing the entire basis of the MSC, ters are insistent that any offered and scrapping its governing Com-changes must not damage the mission which contains both union and employers' leaders.



Pension proposal likely to anger employers

BY ERIC SHORT, PENSIONS CORRESPONDENT

EMPLOYERS would be forced to ation of British Industry - arises the Department of Health and employers' organisation, seemed taking out personal pensions, under proposals being considered by the Inland Revenue. Such a move would be likely to draw strong criticism

ir opposition to the move -

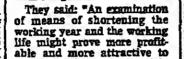
partly from the costs and bureau- Social Security - which made unaware of the moves. cracy it would involve. But it is the commitment - on the feesi- Mr Esmond Lindop, the organi also because the Government bility of making employers proappears to have reneged on a vide the certificates. commitment not to involve employers in any personal pen-sion arrangements of employees. It is understood that the Reve-

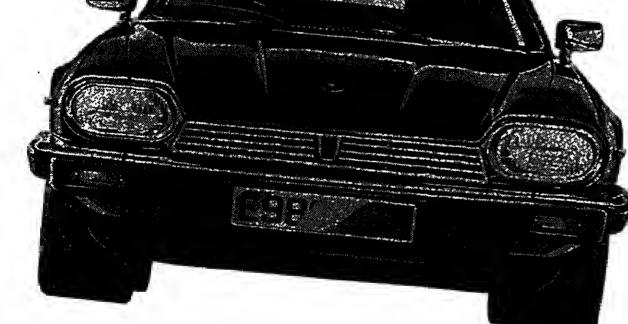
sonal pensions system which is apparently being made without consulting the Confeder-inue has been holding talks with British Industry, the main

sation's deputy director of employment affairs, confirmed

The Revenue regards them as that its policy was still that of essential to the control of the per- minimum employers' involvement in transactions between

employees and pension providers. Background, Page 8 week out of employers."



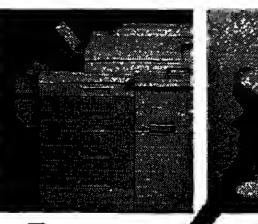


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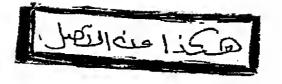
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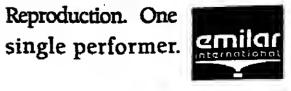
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UK NEWS

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Shell Expro Stock market 'is revives plans undervaluing for oil and gas fields commercial TV' By Maurice Semuelson

station.

SEEING IS A COLD WET NOSE

BY RAYMOND SNODDY

6 0

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THE STOCK MARKET is undervaluing commercial television because of political uncertainty about its future, according to a **Kleinwort Grieveson Securities** report on ITV companies.

Kleinwort calculated a "pessimistic" trading valuation of £940m for the industry, almost 8 per cent more than the current stock market valuation of £875m.

To establish a new floor for ITV share prices, the Kleinwort study based its valuation on the

most pessimistic assumptions. One was that all 16 commercial television companies would lose their franchises when current agreements expired at the end of 1992. The other was that they would face so much competition or tax that they would make no further profit.

That was the basis of the Kleinwort estimate of £940m. It excluded Granada Television. part of Granada Group. Half of the estimate came from the five years of near-monopoly of televi-sion advertising that remain. The

ston advertising that remain. The rest came from cash, subsid-iaries, studios and the "hidden assets" of programme illararies and shares in Independent Televi-sion News and TV Times. Miss Bronwen Maddox, a Klein-

wort broadcasting analyst, explained: "This is a trading valuation based on the income these assets generate, not a breakup valuation, and it is based on a very pessimistic view of the years of a near-monopoly, even on very conservative growth assumptions, is an asset worth having," Miss Maddox concluded.

THE SHELL-ESSO North Sea partnership, Shell Expro, is preparing to invest several hundred million pounds to develop a group of North Sea oil and gas fields on which work was halted three years ago when the price of oil fell below \$10 a harrel She said the Government's plan for broadcasting legislation in 1969 might not be the apoca-lypse that some investors feared. 'It will bring competition, but

below \$10 a barrel. The eight fields, originally may open new sources of revenue such as sponsorship," she said. "It may institute tendering for known as the Garnet cluster, will start producing hy the mid-1990s, subject to governfranchises, but to do that may relax ownership restrictions." ment approval

The stockbrokers value the programme libraries of the ITV companies at £50m, with £32m of that contributed by the big five programme production compa-nies. Kleinwort said the value of the big five's libraries was "prob-ably very understated."

The shares of ITV companies are at a discount of 25 to 40 per cent to the market. Kleinwort recommends buying, or at least holding, the shares of all 16 commercial television companies including TV-am, the breakfast

mini-1940s, subject to govern-ment approval. The company said in Aber-deen yesterday: "Drilling tests and appraisals carried out so far have gone very well." The move has been prompted by advances in di-field technology and hy a more stable international oil price. The scope for savings has been shown by the 30 per cent reduction Shell Expro has achieved since 1986 in the Tern and Eider field projects, originally estimated to cost £910m and £640m respectively. Developing the Gannet clus-ter was originally expected to cost about £2.5bn. Changes in technology have cut that drastically but the company says if will still involve "a huge investment of hundreds of millions of pounds." London Weekend Television, the London Weekend franchise holder, is rated a strong buy, as is Television South. Anglia Tele-vision, HTV, Scottish Television, Thames Television, Tyne Tees and Ulster are all rated buys. "Although the shortlist of the franchise life is a source of much

pounds." The decision to proceed with the cluster was disclosed in an internal letter to company departments in Aberdeen, Lon-don and Lowestoft. In the letter, Mr Peter Ever-ett, managing director, said: "Although further studies are still oneoing to firm up develconcern to the stock market, the valuations demonstrate that five

still ongoing to firm up devel-opment concepts, successful recent drilling results and the application of cost-saving tech-nology adequately demon-strate that these projects will be viable."

Two of the fields, Penguin and Pelican, are in the north-ern North Sea. The remaining six, in the central sector, will be known as Gannet A and B, Guillemot A and B, Puffin and Skua.

2.5m this year to 2.5m in 1989. The company believes the cur-rent strength of sterling will weaken by the end of the year. It predicts that the pound will fall against the dollar, reaching \$1.8 in the fourth quarter of 1988 and \$1.7 at the end of 1989. Against the D.Mark sterling is Although the fields are small compared with others such as Forties, Shell Expro says they are too big to be described as marginal.

AIDS victims 'may be refused NHS dentistry'

AIDS VICTIMS could soon be refused National Health dental care if the Government fails to fund special safety measures, dentists said yesterday. The General Dental Practi-

dures were already being used

to prevent transmission of AIDS and Hepatitis B between patients and staff but more

Mr Paul Carlin, the association's vice-chairman, speaking at its annual conference in

spread of viruses varies widely

throughont the country, and the inability of all dental prac-titioners to afford the neces-

high-risk patients means that high-risk patients are being targeted on to 'sympathetic' practices which are having to shoulder a tremendous bur-

Mr Carlin stressed that the

association would continue to encourage all dentists to pro-

vide treatment to all patients, but urged the Government to

provide the cash for the neces-sary safety procedures to be

was needed.

their safety.

den.

Kieran Cooke examines some cautious moves towards new initiatives

Ironies in Ulster's hint of progress

THE KILLING in Northern Ireland goes on. On Saturday, a British soldier was blown up by an IPA bomb. The previous week-end, three people died after gun-men attacked a Belfast bar fre-

men attacked a Belast har in-quented by Roman Cathelics. So far this year, 28 civilians and members of the security forces have been killed. The bit-ter irony is that, alongside the bombs and bullets, there are at last some real signs of political progress in Northern Ireland, All but a violent minority now real-ise that some peaceful break-through must be made. Over the past few months a

chain of discussions has been taking place. Mr Tom King, the Northern Ireland Secretary, has been talking to Mr John Hume, leader of the mainly Roman Catholic Social and Democratic

Labour Party. Meanwhile, Mr Hume has had several meetings with Mr Gerry Adams, the head of Sinn Fein, the IRA's political wing. Mr King James Molyneaux, the Official Unionist leader, and Mr Ian Pais-ley, the leader of the Democratic Unionist Party. While there has been consider-the Unionist criticism of the Hume-Adams talks, Northern Ireland cficials have been care-the IRA's political wing. Mr King James Molyneaux, the Official Unionist leader, and Mr Ian Pais-ley, the leader of the Democratic Unionist Party. While there has been consider-Hume-Adams talks, Northern Ireland cficials have been care-the IRA's political wing. Mr King political judgment. Even Mr Pais-ley, the leader of the Democratic waves in these new, calmer political

ley, the leader of the Democranic battleship Unionist Party. waves in i Now, Mr Molyneaux has ical times. clearly hinted at a meeting with No one another key player in the North-ern Ireland political imbroglio, to happen Mr Charles Hanghey, the Prime Northern Minister of the Irish Republic. talks not

business forecasting company, predicts the economy will grow by 2.8 per cent this year, but by only 0.9 per cent in 1989. Unem-ployment is expected to rise from 2.5m this year to 2.5m in 1989.

Against the D-Mark, sterling is expected to fall to DM2.7 by the

fourth quarter of 1989, compared with its current level of about

The report warns of strong underlying inflationary pressures in the UK economy, although in

DM3.17.



John Hnme: evidence of a James Molyneaux: may talk to Charles Haughey great deal of realism

> of generations. However, according to Mr Hume, there is a differ-ent atmosphere. He said there was a great deal of realism around in Northern Ireland at the moment.

Mr King's talks are concerned with on the one hand moving towards some form of devolved battleship, has ceased to create waves in these new, calmer politgovernment in Northern Ireland and on the other, alleying Union-ist fears about and opposition to the 1985 Anglo-Irish Agreement. No one is suggesting thet any startling developments are going

to happen in the short term. In

level for 28 years. Consumer spending is predicted as rising hy 4 per cent this year and by 1.5 per cent in 1989.

 A separate forecast for the UK. economy, released today by the Society of Business Economists' Forecasting Group, also predicts a slowdown in growth. Gross domestic product is expected to rise by 3.3 per cent this year and 2.2 per cent in 1989.

However, Mr David Kern, chairman of the group, said Britain will continue to outperform most of western Europe, and remain shove average among Organisation for Economic Coop-eration and Development coun-

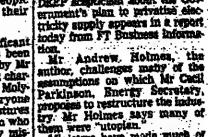
Adamant Unionist opposition

Adamant Unionist opposition seems to have modified, possibly as a result of what is now widely perceived as a failed anti-agreement campaign. "You are seeing the signs of people starting to get out of their trenches," Mr King said.

Trenches," Mr King said.
Pethaps the most significant development recently has been the move to centre store by Mr Molyneaux. Never the most char-ismatic of politicans, Mr Molyneaur, Mr. Andrew, Holmes, the muthor, challenges mathy of the semmytions on which Mr Catil anthor, challenges mathy of the muthor, challenges mathy of the semmytions on which Mr Catil anthor, challenges mathy of the muthor, challenges mathy of the semmytions on which Mr Catil ing poly the Unionista. "I do not rule out that it may be necess sary and desirable to talk to Mr Hanghey," said Mr Molyneaux."
Last Saturday, Mr Haughey welcomed Mr Molyneaux's "post-tive" approach, saying no oppor-timity should be lost in attempti-ing to bring peace to Norther treating there will be no summits and sudden breakthroughs.
However, all politicians north and south of the border realize that these are important times. The workings of the Angto-Irish Perhaps the most significant development recently has been the move to centre stage by Mr

However, all politicians north and south of the border realise that these are important times. The workings of the Anglo-Irish Agreement are due to be reviewed in November. There is new room for manoeuvre and dis-

trated in the north-west and the



Privatised

electricity

scheme

'utopian'

DEEP scepticism about the Gov-

By Maurice Sam

An electricity system free tion government interference is tifficult to imagine, let alone cre-

the "he says. He calls the notion that compe

s facturers which were hit by the strength of the lina. This year, there are already i signs that the rise of the pound is taking its toll on exports -which fell by 7 per cent in Janu-ary and February - and that the italians are recovering. Mr Alan Linton, chief execu-tive of Lambert Howarth, one of the largest manufacturers, says that the industy's difficulties are becoming "worse, rather than better" and that 1868 seems des-tined to be "a very difficult year." The industry, which is concen-trated in the north-west and the the tot be "a very difficult year."

Mr Holmes belleves that east midlands, has already been forced to resort to cost-cutting employees in the industry will find it haid to adapt to the new commercial environment. He chains that only a minority of area board chairmen are eager for privatisation.

A SHARP drop in Britain's economic growth will be and a fall in the source for casting comparison of the decade are forecast in report published today. Stanland Hall Associates, the predicts the economy will growth will be and the progress of the decade are forecasting comparison. That, in Northern is a fast and will stay. The function that comparison is a fast and will be function to supply would be function to supply would be function to supply would be function to a deterior the white starts are discovered for the function that comparison is a fast and will stay. The function that comparison is a fast and will be busited to the function to supply would be functing the function that t

proportion of income saved by manufacturers have suffered consumers will rise this year from the strength of sterling, after falling in 1987 to the lowest which has fuelled a surge in from the strength of sterling, which has fuelled a surge in imports from the Far East. So far, the industry has been sheltered from the full effect of adverse exchange rates hy huoyant exports and by the length of time it takes for retailers to react to

the strength of sterling is making the British Footwear Manufactur-

currency changes. But the footwear companies are now fully exposed to the decline of the dollar. Moreover, t increasingly difficult for them to compete in overseas markets. Mr Michael Fielden, director of

"great anxiety" in the industry as it waits to see how competitive trading conditions will be in the prices is still relatively good. Retail prices are forecast as ris-ing at an annual rate of about 4 per cent in 1989. However, it says the Govern-ment's policy of large tax cuts announced in the budget, and its tightening of monetary policy by allowing the pound to rise above it waits to see how competitive trading conditions will be in the coming season. In 1987, the shoe companies The consensus in the industry is that such troubles will worsen. The BFMF has persuaded the Government to lobby the Euro-

measures, such as short-time working and job losses. Several footwear companies have been ers Federation, says there is now forced to close.

Yet last year the industry bene- close.

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tioners Association, repres ent ing more than 3,000 British allowing the pound to rise above subscription £235. dentists, said rigorous proce-

Life companies are poised to win key changes in new regulations, writes Eric Short

Passing the parcel on pension certificates

Manchester, said: "We cannot shirk our responsibilities to our other patients and staff and their families who need LIFE companies are on the verge the Revenue on the operation of issued, life companies had to of securing considerable conces personal pensions, contained in obtain a certificate from the sions from the Inland Revenue memorandum IR76, which were employer attesting that the indiover the rules for managing the designed to monitor eligibility new-style personal pensions and contribution limits were further reassurance about when they become operational on regarded as unworkable by the July I. Under the Government's new The Revenue's main concerns "The distribution of the

pension environment, an were that since employees get employee can opt out of his or basic-rate tax credited submati-her company scheme and/or the cally for both styles of personal State Earnings-Related Pension pensions, it had no means of Scheme (Serps) and make per- checking that employees were elisonal pension arrangements gible for personal pensions or through a life company or other whether they were staying provider. within the contribution limits.

The employee taking a per-sonal pension will qualify for tax is made more difficult because relief in full on contributions to employees can take out as many the contracted-ont, appropriate non-contracted-out personal penpersonal pension, and up to 17% sions with different providers as per cent of earnings (higher lev- they wish. els from age 50) on personal pen-sions not contracted-out of Serps. proposed that before any per-However, the draft rules from sonal pension contract was

Man States

employer attesting that the indi-vidual was an employee and that has been negotiating strongly with the Revenue, apparently he or she was not a member of any company pension arrange-ment, other than for death, in-service or disability benefits. with considerable success. The final rules from the Reve-

Employees would have had to provide evidence of earnings and each year the provider would have been required to contact them to monitor any changes in the earnings position before pro-

ceeding. The latter condition would also have spplied to the self-employed, since the new-style per-sonal pensions are replacing the existing retirement annuity contracts, through which the self-em-ployed have made their pension provision for more than three decades.

Life companies were entremely worried about the rules, which they claimed were unworkable, particularly in regard to obtain-ing information from employers. They are already experiencing difficulty in finding the required information when an employee wishes to make his own top-up

where the second Revenue's obsession for misuse of tax reliefs".

The pensions committee of the Association of British Insurers

(ABI), led by Mr Alistair Neill, bution and the employee reclaim assistant general manager (pen-sions) of Scottish Widows' Fund, However, the Revenue is dis-

cussing with the DHSS the feasibility of compelling employers to provide certificates.

The final rules from the Reve-nue on the operation of personal- tor at Legal and General, said pensions, due to be published in reluctantly that some duty a week or two, are expected to should be imposed on employers.

show: The latter idea has taken the • That the self-employed can Confederation of British Industry continue the existing system of by surprise, even though Mr Neill self-certification. Since for the sits on its pension committee, self-employed tax relief is cred. Mr Esmond Lindop, depu-ited in the final tax assessment, director of employment affairs

self-employed tax relief is cred. Mr Esmond Lindop, deputy ited in the final tax assessment, director of employment affeirs at the Revenue will confirm that the CBI, said ha was completely the life company is not required unaware of such moves; and to obtain evidence of earnings. would not comment pending clar-Life companies and other pro-viders can issue appropriate per-However, he confirmed that

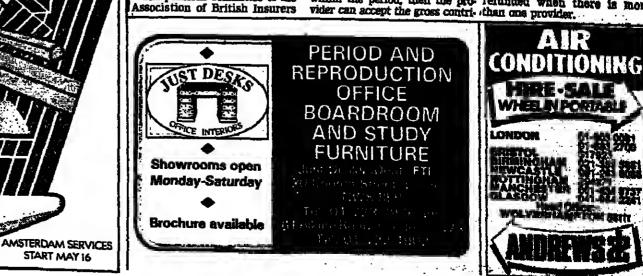
viders can issue appropriate per-sonal pensions that are contract. The general attitude of the CBI ed-out of Serps, without any was that pensional pensions were evidence. Since the contributions a transaction between the for such contracts are collected employee and the provider and by the Department of Health and that the employer should not be Social Security, the evidence involved. required is provided automati-cally by the system

cally by the system. • The Revenue still requires evi-dence from the employer when reflecting the cost of providing the sonal pension that is not con-tracted - out of Serps. However, to the life company of the system.

the life company or other pro- contribution levels on personal vider can accept the application pensions.

on a provisional basis until the Providers would furnish details certificate is produced. The Reve-once a year, possibly on tape that nue is considering whether the can be fed into the Revenue'e provisional period should be 60 or computer.

90 days. However, the problem remains: If the certificate is not received how overpayments can be within the period, then the pro-refunded when there is more



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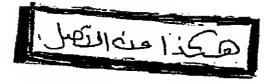
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UK NEWS

NEI will bid for **Indian contracts** despite setbacks

BY PETER MONTAGNON, WORLD TRADE EDITOR

Financial Times Monday May 23 1988

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NORTHERN ENGINEERING had led to the selection of GEC Industries, the leading UR power were over. His company's relaplant group, hopes to win power tions with Whitehall and the station contracts in India in spite Indian anthorities had improved. of difficulties with the 1,000MW "It took us a long time to get station at Rihand, Uttar Pradesh, our arms round the [Rihand] which is nearing completion. project, but the progress we have "Wa're not abandoning the made in the last two years has Indian market," Mr Graeme been fully acknowledged by the

Indian market," Mr Graeme been fully acknowledged by the Anderson, deputy chairman of Indians," he said. NEI, explained in an interview. Reasons for the early difficul-The company believed it would ties with the contract included have backing and encouragement delays on civil engineering works from the British Government for for which NEI was not responsi-a bid to build a further power ble, Mr Anderson explained. He station under India's next five said that because of the delays many have back and an encouragement to NEI was not responsiyear plan. India plans then to NEI had lodged "substantial" install a further \$5,000MW of gen- claims for reimbursement of time install a further so, tous w of gen-erating capacity. and cost from the National Ther-NEI's aspirations in India suf. mal Power Corporation, its fered a setback last year when its Indian client. fived; GEC Turbine Generators, it would insist in future bids

was selected in Whitehall as the for Indian power stations on lead UK contractor for the second being responsible for civil works, phase of the Rihand project. he said. GEC is due to submit its bid for The first unit at Rihand was

this phase to the Indian anthori- synchronised with the Indian thes this month. It faces competi-grid at the end of March, 66 tion from Siemens of West Ger- months after the original com-many in parinership with Bharat tract was signed. That was six Heavy Electricals. Months less than it took to build Mr Anderson said the difficul Drax B in North Yorkshire, the ties that had dogged the Rihand largest coal-fired station in project in its early stages and Europe.

Service industry expects higher overseas earnings

BY ERIC SHORT

MOST. BRITISH service indus- increased Japanese competition tries expect to increase their and is finding UK and EC legislaoverseas earnings this year, tion more restrictive.

However, the council warns that the situation is more volatile

than last year and that the predictions of many service indus-tries are made against the back- The insurance industry, one of ground of uncertainty after the the principal foreign earners,

the most optimistic predictions in the order of 5-10 per cent. are those less affected by the Lloyd's non-marine business crash - couriers and express ser-vices, forecasting a 25 per cent the aviation division expects a
 rise, followed by shipbroking and decline of 10-15 per cent in earn-

educational services; each fore-nasting a 20 per cent increase. expected by insurance brokers. Investment management Consulting engineering also

Nick Garnett reports on the growth of co-operation in heavy industry **Deals engineered with the Japanese**

THE DEAL announced last week since the 1970s.

in which Northern Engineering Ford has been taking Shibaura Industries will manufacture a mini-tractors from ISM of Japan range of Mitsubishi switchgear for seven years, adding wheels under licence is a further erand-and other components at its Basbetween Japanese and British Fords. companies in heavy and medium engineering. In the past two years a number a demining meature for the next the past two parts and the past two years a number for the past two years a number manufacturing Yasuda-designed the past two years a number manufacturing Yasuda-designed

of developments have increased machining centres for the past Japanese penetration of heavy five years, largely with EC com-manufacturing in Britain, some ponents.

times, although not always, to the advantage of UK companies. In the past two years, Japanese involvement has increased The trend has affected a numnoticeably.

ber of sectors, from machine tools, lift trucks, construction machinery and bearings to diese! Yamazaki opened an impressive machine tool production facility in Worcester last year engines and small, so-called and Komatsu is produ hydraulic excavators at its Bir-The method of co-operation tley plant in the north-east, takes various forms, including opened in 1985, at the rate of 120 the establishment of Japanese a month.

production plants in the UK that use a substantial amount of com-ponents from within the Euro-pean Community, Japanese acquisitions of British companies acquisitions of British companies ings, a former APV subsidiary and a series of joint manufacturmanufacturing rod end and spherical bearings in Lincolnshire.

to 4.5 cu metres capacity as part of a reciprocal deal in which Kawasaki will take the British company's Grantham-made rigid

LancerBoss completed a deal facturing their own-designed last year to manufacture at its products for a Japanese partner. Stein bok plant at Moosburg, Such arrangements have been West Germany, forklifts of its part of the engineering scene for own design for Nissan.

a long time. NSK of Japan has had a ball su-designed trucks in the UK for bearing plant in County Durham a number of years.

The privately owned Brown signed middle-power switchgear group is using its Mory dump because its own product was truck plant in Norway to make dated.

articulated dump tracks for It was more cost-effective to Komatsu to a Mory design, with buy someone else's for manufac-Komatsu engines and livery. Perkins, the Peterborough die- its own.

sel manufacturer, has recently The number of deals between begun selling under the Perkins British and Japanese companies 100 Series label Shibaura-made in heavy and medium engineer-

dlesel engines of up to 45 hp. ing is still very small. It has sold 5,000 so far but is Even taking account of the dif-forecasting that sales might ference in size between the UK reach 15,000 a year. Perkins says the long-term aim indirect involvement in engineer-is to manufacture Shibaura-de- ing in North America through signed engines and as part of the production plants and joint ven-

arrangement Shibaura is buying tures is many times greater. the Perkins 1,000 Series engine to One characteristic of heavy go into its medium-weight irac- and medium engineering in the tors made in Japan. UK, compared with some other tors made in Japan. Perkins hopes to sell Shibaura sectors, is that British companies about a thousand of the engines a can often be near-equal partners year. with the Japanese in those

The Japanese benefit in two arrangements. ways from having products made In spite of the decline of engi-in the UK.

It belps them to overcome still provides a sabn trade sur-some of the export problems plus, excluding aerospace and caused by the value of the yen motor vehicles, and there are caused by the value of the yen motor vehicles, and there are and, for some products, helps to bundreds of companies still prod-circumvent European Commu- ucing machinery and componity anti-dumping tarifis or vol- nents. untary agreements on export vol- The

There are for example ten or so unes. own-brand diesel engine makers In the case of the deal with manufacturing in the UK, several Moxy, Komaisu gets access to a bearings manufacturers and at product line where it has failed least three mainstream lift truck to make a mark with its own makers.

Because of the engineering British companies can benefit infrastructure remaining, some by obtaining Japanese-designed Japanese-related manufacturing products to fill gaps in their prod- operations in the UK can tap into nct range. local component sourcing

Newcastle-based Northern Komatsu says it has about 80 Engineering Industries, the UK component suppliers. One of power station and materials han- these. Delanair, is exporting heat-dling supplier, said this week ers for excavator cabs to that it was taking Mitsubishi-de- Komatsu in Japan.

Deputy chairman at **Northern Foods**

Mr Nicholas Horsley, deputy for Australia and New Zealand, chairman of NORTHERN becomes chief executive officer of FOODS, has retired from the the group's Europeau region. board for health reasons. He will Succeeding him in Australia is be succeeded by Mr Brian Mr John Lawson, formerly mar-Howard, who joined the board as keting and sales director, couan advisory director in 1987, sumer division, and export direcwrites Lisa Wood. tor, Mr Horsley joined the board of Pty. Northern Foods in 1953 and was tor, Johnsoo & Johnson Australia

chairman from 1970 to 1986 when Mr Roger Hartley has been he stood down, again because of appointed director, aerospace and ill-health. During his chairman-defence, at HAWKER SIDDELEY ship pre-tax profits of Northern DYNAMICS ENGINEERING. Mr increased from £1.7m to £57.4m. David Humphreys has been During that period he and Mr appointed marketing director Christopher Haskins, the current atHawker Siddeley subsidiary chairman, successfully steered Oldham Crompton Batteries

company away from the then LAWSON MARDON GROUP has fashionable mini-couglomerate appointed Mr Terry J. Bloomfield path towards being a food group. as chairman of its folding carton Activities are now concentrated division. Europe, succeeding Mr m the UK after a fraught excur-sion into the US food industry. 1. Mr Bloomfield is managing Mr Howard was previously director of Fibrenyle, a group deputy chairman of Marks & company. Spencer, a major customer of

MORTGAGE SYSTEMS, part of Northern has recently been the Abaco Investments, bas object of bid speculation, with appointed Mr Mark Wood as Hazlewood Foods, the food manu managing director. He joins from cent stake. managing director.

Mr Ron S. Griffin has been appointed sales and marketing Mr Brian Chambers, managing director of NICO CONSTRUC- director of Bush Gould, has been

Northern.

tish region.

TION. He was construction direc-tor. appointed to the board of the par-ent company WILLMOTT DIXON HOLDINGS Mr Iain Carslaw has been

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appointed commercial director of Mr J.A. Burrows has been GARDNER MERCHANT. He was appointed managing director and managing director for the Scot chief executive of A.J. WOR-THINGTON & CO. (LEEK).

THE BRITISH CLOTHING From June 1 Mr Alan M. Howes INDUSTRY ASSOCIATION has becomes managing director of re-elected Mr Donald Parr as SYMONS PEMBERTON & chairman, SPIERS, part of the H.J. Symons Group.

Mr John Cashmore bas been appointed to head the newly-cre- Mr Wafic Said, chairman of ated Asia/Pacific region of HANI. Saudi Investment and Finance MEX, based in Sydney. He was Corporation, has been appointed chief executive officer of the a director of AITKEN HUME Enropean regional office in the INTERNATIONAL, with Mr D UK. Mr Des Franklin, managing Middleton as his alternative. Dr director of Hanimex (Australia) Ziad H. Idilby has resigned as a Pty., and chief executive officer director.

Mercantile and General Reinsurance RETIREMENT-Mr. R. R. SNOOK

Mercantile and General Reinsurance' announce that Mr. Robin R. Snook, Deputy General Manager, will be returng at the 31st December, 1988, when he will have completed over 41 years' service. At the time of his retirement, Mr. Snook will have been Head of the Company's General Division for 7 years, having previously served as Deputy Head of that Division for 5 years. It is further announced that Mr. John O. Auson will succeed Mr. Snook as Head of the General Division.

according to the latest survey from the British Invisible Exports 7 per cent improvement, in spite Council. of the unease that followed the October crash and increasing Japanese competition.

Tourism is looking for a 9 per

October stock market crash. presents a mixed forecast. Insur-Thus the industries providing ance companies expect increases anticipates 5 per cent growth, but survive the cold.

expects to show positive growth: expects a decline in earnings of However, the industry faces around 5 per cent.

Services and 127.2 at

strong productivity growth and there is enormous scope for fur-ther gains, a leading City of Lon-don securities house says today. ductivity miracle - more to come". Greenwell Montagu says manufacturing productivity has risen by 5 per cent a year since 1982. That far outstrips growth

because harmful microbes can Lidless ice buckets, ice-mak-ing machines in dirty cellars and dishing out cubes by hand compound the risk, they say.

GROWING FLEXIBILITY in the UK labour market has led to In a report titled "Britain's pro- prices and help keep retail price

He adds that the fast rate of productivity growth is likely to be sustained as British output per head still lags behind that of its main competitors. This will

moderate upward pressure on inflation within a 4 per cent to 5 per cent range. The report sees the most stri-king labour market development

in the 1980s as the changing balance of power in industrial rela-tions. Managers have won back considerable control and have successfully introduced wide-

for big rises in productivity, But, he says the improvement has lasted too long to be seen as tem-porary cyclical change.

Mr Boakes argues that Britain's labour market has been made more adaptable by the increasing use of "external" workers. These are added to a compa

uy's main workforce but with inferior conditions of employment - allowing total labour costs to be more closely linked to

market forces The result has been sharp growth in the number of part-time, temporary and self employed workers.

Britain's productivity miracle – more to come. Greenwell Montagu Gilt-Edged, 10 Lower Thames Street, London BC3R GAE. Free.

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to carry risk By Christopher Parkes, Consumer Industries Editor

mini-tractors.

Job market flexibility 'increases output' Ice cubes found

BY RALPH ATKINS MORE dangers lurk in the local than a drinking man may have dreamt of: findings sug-

gest that if alcohol doesn't get you, ice cubes might. Two UK researchers have studied 12 Yorkshire pubs and travellers' diarrhoea in Mexico, and warn in a forth-coming article in the British East formand that fast in distinct under the last Labour party-led

Food Journal that ice in drinks can produce stomach upsets anvermment Mr Kevin Boakes, the report's author, admits that the deep

ing ventures. Joint ventures sometimes involve British companies Grantham-based Aveling Barrebadging Japanese-made equip ford bas just started selling ment, often on a reciprocal basis under its own name three models in which the Japanese take Brit of Kawasaki wheel loaders of 2.4 umes ish made equipment. In other cases, British compa-nies make Japanese designed equipment under licence, and

dump trucks.

there are at least two examples where UK companies are mann-

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UK NEWS

Shell Expro Stock market 'is revives plans undervaluing for oil and gas fields commercial TV' THE SHELL-ESSO North Sea.

BY RAYMOND SNODDY

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THE STOCK MARKET is undervaluing commercial television because of political uncertainty about its future, according to a **Kleinwort Grieveson Securities** report on ITV companies.

1940m for the industry, almost 8 per cent more than the current stock market valuation of £875m. To establish a new floor for ITV share prices, the Kleinwort study based its valuation on the

most pessimistic assumptions. One was that all 16 commercial television companies would lose their franchises when current agreements expired at the end of 1992. The other was that they would face so much competition or tax thet they would make no

further profit. That was the basis of the Kleinwort estimate of 2940m. It excluded Granada Television, part of Granada Group. Half of the estimate came from the five years of near-monopoly of televi-sion advertising that remain. The rest came from cash, subsid-iaries, studios and the "hidden assets" of programme libraries and shares in Independent Televi-sion News and TV Times.

Miss Bronwen Maddox, a Kleinwort broadcasting analyst, explained: "This is a trading valnation based on the income these assets generate, not a break-up valuation, and it is based on a very pessimistic view of the

THE SHELL-KSSU North Sea partnership, Shell Expre, is preparing to invest several hundred million pounds to develop a group of North Sea oil and gas fields on which work was halted three years She said the Government's plan for broadcasting legislation in 1989 might not be the apocalypse that some investors feared. "It will bring competition, but

ago when the price of oil fall Report on ITV companies. Kleinwort calculated a "pessi-mistic" trading valuation of "It may institute tendering for 1940m for the industry, almost 8 "It may institute tendering for franchises, but to do that may below \$10 a barrel. The eight fields, originally known as the Gannet cluster, will start producing by the relax ownership restrictions." mid-1990s, subject to government approval. The stockbrokers value the

The company said in Aber-deen yesterday: "Drilling tests and appraisals carried out so programme libraries of the ITV companies at £50m, with £32m of that contributed by the hig five programme production compa-nies. Kleinwort said the value of far have gone very well." The move has been prompted by advances in oil-field technology and by a more stable international oil price. the big five's libraries was "prob-ably very understated."

The scope for savings has been shown by the 30 per cent reduction Shell Expro has achieved since 1986 in the The shares of ITV companies are at a discount of 25 to 40 per cent to the market. Kleinwort recommends buying, or at least including the shares of all 16 com-mercial television companies including TV-am, the breakfast Tern and Eider field projects, originally estimated to cost 2010m and £640m respectively. Developing the Gannet clus-ter was originally expected to station.

London Weekend Television the London Weekend Franchise holder, is rated a strong buy, as is Television South. Anglia Tele-vision, HTV, Scottish Television, Thames Television, Tyne Tees and Ulster are all rated buys. cost about £2.5bn. Changes in technology have cut that drastically but the company says it will still involve "a huge investment of hundreds of millions of

pounds." The decision to proceed with the cluster was disclosed in an "Although the shortlist of the franchise life is a source of much concern to the stock market, the internal letter to company departments in Abericen, Lonvaluations demonstrate that five years of a near-monopoly, even don and Lowestoft. on very conservative growth assumptions, is an asset worth having," Miss Maddox concluded.

In the letter, Mr Peter Ever-ett, managing director, said: "Although further studies are A SHARP drop in Britain's economic growth rate and a fail in the value of the pound by the end still ongoing to firm up devalopment concepts, successful recent drilling results and the application of cost-saving techof the decade are forecast in a report published today. Staniland Hall Associates, the business forecasting company, nology adequately demon-strate that these projects will redicts the economy will grow be viable." by 28 per cent this year, but by only 0.9 per cent in 1989. Unem-

Two of the fields, Penguin and Pelican, are in the north-ern North See. The remaining six, in the central sector, will be known as Gannet A and B, Guillemot A and B, Puffin and Skala

Although the fields are small compared with others such as Forties, Shell Expro says they are too big to he described as marginal.

AIDS victims 'may be refused NHS dentistry'

AIDS VICTIMS could soon be refused National Health dental care if the Government fails to

fund special safety measures, dentists said yesterday. The General Dental Practi-tioners Association, represent-

Kieran Cooke examines some cautious moves towards new initiatives

Ironies in Ulster's hint of progress

THE KILLING in Northern Ireland goes on On Saturday, a British soldier was blown up by an IRA bomb. The previous week-end, three people died after gum-men attacked a Bellast bar fre-quented by Roman Catholics. So far this year, 28 civilians and members of the accurity

and members of the security forces have been killed. The bitter irony is that, alongside the bombs and hullets, there are at last some real signs of political progress in Northern Ireland. All but a violent minority now realise that some peaceful breakthrough must be made.

Over the past few months a chain of discussions has been taking place. Mr Tom King, the Northern Ireland Secretary, has been taiking to Mr John Hume, leader of the mainly Roman Cath-olic Social and Democratic abour Party.

BY RALPH ATKINS

ployment is expected to rise from

pioyment is expected to rise from 2.5m this year to 2.6m in 1989. The company believes the cur-rent atrength of sterling will weaken by the end of the year. If predicts that the pound will fall against the dollar, reaching \$1.8

in the fourth quarter of 1988 and \$1.7 at the end of 1989.

Against the D-Mark, sterling is expected to fall to DM2.7 by the

fourth quarter of 1989, compared with its current level of about

The report warns of strong underlying inflationary pressures in the UK economy, although in

the near term the outlook for

prices is still relatively good.

Retail prices are forecast as ris-

ing at an annual rate of about 4

per cent in 1988, edging up to 4.5

However, it says the Govern-ment's policy of large tax cuts announced in the budget, and its

DM3.17.

per cent in 1989.

Meanwhile, Mr Hume has had several meetings with Mr Gerry Adams, the head of Sinn Fein, Auams, the need of Sinn Fein, the IRA's political wing. Mr King has also had discussions with Mr James Molyneaux, the Official Unionist leader, and Mr Ian Pats-ley, the leader of the Democratic Unionist Party mionist Party.

Now, Mr Molyneaux has clearly hinted at a meeting with another key player in the North-ern Ireland political imbroglio, Mr Charles Haughey, the Prime Minister of the Irish Republic. startling developments are going to happen in the short term. In Northern Ireland politics, one talks not of months or years but

Slower growth and

lower pound forecast

of generations. However, according to Mr Hume, there is a differ-ent atmosphere. There is evi-dence of a great deal of reality around in Northern Ireland at the moment," Mr Hume said.

Mr King's talks are concerned with on the one hand moving towards some form of devolved government in Northern Ireland and on the other, allaying Union-ist fears about and opposition to the 1985 Anglo-Irish Agreement.

Mr King's position is that the cussion. That, greement is a fact and will stay. Ireland, is progress

since last summer, the since manufacturers have suffered from the strength of sterling, which has fuelled a surge in imports from the Far East. So far, the industry has been sheltered

from the full effect of adverse

exchange rates by buoyant exports and by the length of time it takes for retailers to react to

But the footwear companies are now fully exposed to the decline of the dollar. Moreover, the strength of sterling is making it increasingly difficult for them

to compete in overseas markets.

Mr Michael Fielden, director of

the British Footwear Manufactur-ers Federation, says there is now "great anxiety" in the industry as

it waits to see how competitive

trading conditions will be in the

coming season. In 1987, the shoe companies saw imports rise by 15 per cent and output fall by 7 per cent. That trend has accelerated in the

currency changes,

dament Unionist opposition seems to have modified, possibly as a result of what is now wideh perceived as a failed antiagreement campaign. "You are seeing the signs of people starting to get ont of their trenches," Mr King said.

ernment's plan to privative elec-tricity supply appears in a report today from FT Business Informa-Perhaps the most significant development recently has been the move to centre stage by Mr Molynesur. Never the most charinn. Mr Andrew Holmes, th suthor, challenges many of th examplians on which Mr Cecil Parkinson, Energy Secretary, ismatic of politicans. Mr Moly-neaux has surprised everyone with his conciliatory gestures towards Mr Haughey, a man who has until now been deeply mis-trusted by the Unionists. "I do not rule out that it may be neceswith his conciliatory gestures towards Mr Haughey, a man who has until now been deeply mis-trusted by the Unionists. "I do not rule out that it may be neces-sary and desirable to talk to Mr Haughey," said Mr Molyneaux.

most countries. The Govern Last Saturday, Mr Haughey ment's white paper on reforms of welcomed Mr Molyneaux's "post-tive" approach, saying no oppor-tunity should be lost in attempt-ing to bring peace to Northern reland. It is hardly heady stuff there will be no summits and sudden breakthroughs. However, all politicians north

ment's proposals was that the industry should be freed from its

interference. "An electricity system free from government interference is difficult to imagine, let slows cre-

He calls the notion that compe tition would make electricity sup-ply more efficient "an interesting hypothesis, but no more than that." No proof can be derived THE FOOTWEAR industry is incompared form the problems of faithing exports as it provided in the unce powerful lititian manual.

This year, there are already signs that the rise of the pound is The assurance was that they would not be allowed to generate more than 12 per cent to 15 per cent of their needs from their OWIL SOULCOS.

which fell by 7 per cent in Janu-ary and February - and that the Italians are recovering. Mr Alan Linton, chief execu-tive of Lambert Howarth, one of Mr Alan Linton, chief execu-tive of Lambert Howarth, one of the largest manufacturers, says that the industry's difficulties are that the industry's difficulties are ing the Government can do to prevent this," he says. "Competi-tion cannot be regulated into becoming "worse, rather than better" and that 1988 seems deatined to be "a very difficult year." The industry, which is concen-trated in the north-west and the cast midlands, has already been eristence."

Mr Holmes believes that employees in the industry will find it hard to adapt to the new commercial environment. He claims that only a minority of area hoard chairmen are caper for privatisation. The consensus in the industry. is that such troubles will worsen. The BFMF has persuaded the Government to lobby the Euro-pean Commission for the intro-

"For most of the people who run the industry, the transition to a 'competitive', open electric-ity market is not going to be

pean Commission for the intro-duction of quotas on imports from Taiwan. However, unless trading conditions improve. no one doubts that more jobs will be lost and more companies will

lost and more companies will

Molyneanx: James May. . . talk to Mr Haughey While there has been consider-

able Unionist criticism of the Hume-Adams talks. Northern Ireland officials have been careful to emphasise that they respect Mr Hume's considerable political judgment. Even Mr Pais-ley, that mighty old oratorical battleship, has ceased to create waves in these new, calmer polit-

ical times. No one is suggesting that any

a DM3 ceiling mean the balance of ecosomic growth will be "much less favourable."

Britain's trade deficit.

cent in 1989.

tries.

and 1990.

Much slower export growth will lead to a deterioration in

Staniland Hall predicts that the

proportion of income saved by consumers will rise this year after falling in 1987 to the lowest

level for 28 years. Consumer spending is predicted as rising by

4 per cent this year and by 1.5 per

A separate forecast for the UK.

economy, released today by the

Society of Business Economists

Forecasting Group, also predicts a slowdown in growth. Gross

domestic product is expected to rise by 3.3 per cent this year and 2.2 per cent in 1989.

Howevar, Mr David Kern,

chairman of the group, said

Britain will continue to outper

form most of western Europe.

and remain above average among

Organisation for Economic Co-op-

eration and Development coun-

Retail prices are expected to rise by 3.9 per cent in 1988, and by 5.1 per cent a year in both 1989

John Home: "Evidence of a great deal of reality'

However, all politicians north and south of the border realise that these are important times. The workings of the Anglo-Irish Agreement are due to be reviewed in November. There is new room for manoeuvre and dis-cussion. That in Northear

cussion. That, in Northern

taking its toll on exports -

forced to resort to cost-cutting measures, such as short-time working and job losses. Several

footwear companies have been

forced to close.

with considerable succe



Guide Dogs for The Blind have 6,000 wet noses. The Blind need thousands more!	ing more than 3,000 British dentisis, said rigorous proce- dures were already being used to prevent transmission of AIDS and Bepatitis B between patients and staff but more
This advertisement is all about seeing and how you can help. The Association needs your contributions towards breeding, training and maintaining more Guide Dogs. Your donation will be devoted to giving the blind the eyes the need. Eyes with a cold wet nose! These are some ways in which we put your money to good use:	was needed. Mr Paul Carlin, the associa- tion's vice-chatrman, speaking at its annual conference in Manchester, said: "We cannot shirk our responsibilities to
£5 helps to keep a guide dog for a week. £250 helps to rear a puppy. £10 pays for his leash, collar and chain. £500 gives basic training. £25 is the cost of the harness. £1000 sponsors a guide dog.	our other patients and staff and their families who need further reassurance about
Please fill in the coupon below to provide more eyes with a cold wet nose for the blind.	their safety. "The distribution of the
THE GUIDE DOGS FOR THE BUIND ASSOCIATION, ALEXANDRA HOUSE, 9 PARK STREET, WINDSOR, BERKSHIRE SL4 Jan, TEL. (0753) 855711 Endosed my donation for E.	spread of viruses varies widely throughout the country, and the inability of all dental prac-
Please charge my Access Visa Card No.	titioners to afford the neces- sary measures means that
Please send details of matering a Please send more information about Covenant/Legacy in your fairour your work	high-risk patients are being targeted on to 'sympathetic' practices which are having to shoulder a tremendous bur- den."
Name	Mr Carlin stressed that the association would continue to
	encourage all dentists to pro- vide treatment to all patients, but urged the Government to provide the cash for the neces- sary safety procedures to be

SEEING IS A COLD WET NOSE

tightening of monetary policy by Slough, SL1 2L allowing the pound to rise above subscription £235 ing more than 3,000 British dentists, said rigorous proce-

Slough, SLI 2DF. 195. Annual cent and output fell further. Yet last year the industry bene- close

Economic Indicators, Staniland opening months of this year Hall Associates. PO Box 643, when imports increased by 21 per

Life companies are poised to win key changes in the new pension rules, writes Eric Short

The wrangle over who kisses and who tells

Lit's companies are on the verge the Revenue on the operation of of securing considerable conces- personal pensions, contained in sions from the Inland Revenue memorandum IR76, which were over the roles for managing the designed to monitor eligibility new-etyle personal pensions and contribution limits were when they become operational on regarded as unworkable by the July 1. hife companies.

July 1. Under the Government's new The Revenue'e main concerns pension environment, an were that since employees get employee can opt out of his or basic-rate tax credited automati-her company scheme and/or the cally for both styles of personal State Earnings-Related Pension pensions, it had no means of State Earnings-Related Pension checking that employees were eli-Scheme (Serps) and make per- checking that employees were elisonal pension arrangements gible for personal pensions or through a life company or other whether they were etaying within the contribution limits.

The employee taking a per-sonal pension will qualify for tax is made more difficult because relief in full on contributions to employees can take out as many the contracted-out, appropriate non-contracted-out personal pen-personal pension, and np to 17% sions with different providers as per cent of earnings (higher lev- they wish els from age 50) on personal pen-So the Revenue'e memorandum

sions not contracted out of Serps. proposed that before any per-However, the draft rules from contal pension contract was

START MAY 16

issued, life companies had to obtain a certificate from the employer attesting that the indi-vidual was an employee and that he or she was not a member of any company pension arrange-ment, other than for death,

in-service or disability benefits. Employees would have had to provide evidence of earnings and a week or two, are expected to each year the provider would have been required to contact • That the self-employed can them to monitor any changes in the earnings position before pro-

ceeding. The latter condition would also have applied to the self-em-ployed, since the new-style perthe Revenue will coufirm that the life company is not required to obtain evidence of earnings. • Life companies and other prosonal pensions are replacing the existing retirement annuity con-tracts, through which the self-em-ployed have made their pension provision for more than three lecades.

decades. Life companies were extremely worried about the rules, which they claimed were unworkable, particularly in regard to obtain-ing information from employers. They are already experiencing difficulty in finding the required information when an employee withes to make his own input wishes to make his own top-up arrangements through a Free-Standing Additional Voluntary Contribu ion (FSAVC).

Mr Alan Ainsworth, executive director of Fidelity Investment Services, claimed that the original rules reflected the "Inland Revenue's obsession for misuse of tax reliefs".

The pensions committee of the Association of British Insurers

(ABI), led by Mr Alistair Neill, assistant general manager (pen-sions) of Scottish Widows' Fund, bution and the employee reclaim the tax relief. However, the Revenue is dis-cussing with the DHSS the feasihas been negotiating strongly

bility of compelling employers to with the Revenue, apparently provide certificates. The final rules from the Reve- Mr Chris Hatry, pension direc-nue on the operation of personal tor at Legal and General, and pensions, due to be published in reluctantly that some daty

should be imposed on employers. The latter idea has taken the Confederation of British Industry

continue the existing system of by suprise, even though Mr Neill self-certification. Since for the sits on its pension committee, self-suployed tax relief is cred-Mr Esmond Lindop, deputy ited in the final tax assessment, director of employment affairs at by surprise, even introgen in ream sits on its pension committee. Mr Esmond Lindop, deputy director of employment affairs at the CBI, said he was completely unaware of such moves and unaware of such moves and would not comment pending clar-ification of the position.

• Life companies and other pro-viders can issue appropriate per-sonal pensions that are contraction the general attitude of the CBI ed ont of Serps, without any was that personal pensions ware evidence. Since the contributions a transaction between the for such contracts are collected employee and the provider and by the Department of Health and that the employer should not be Social Security, the evidence involved. required is provided automati- Some employers currently

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required is provided automati-cally by the system. • The Revenue still requires evi-dence from the employer when an employee applies for a per-sonal pansion that is not con-tracted—out of Serps. However, to take on the role of monitoring the life company or other pro-vider can accept the application on a provisional basis until the certificate is produced. The Rever nue is considering whether the provisional period should be 60 or 90 days. However, the problem remains:

If the certificate is not received how overpayments can be within the period, then the pro-refunded when there is more vider can accept the gross contri- than one provider.



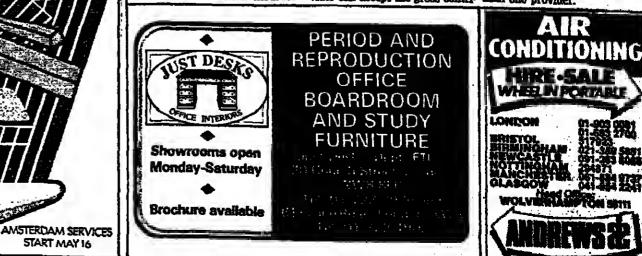
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Financial Times Monday May 23 1988 $\sum_{i=1}^{n-1} \frac{1}{2^{n-1}} \sum_{i=1}^{n-1} \frac{1}{2^{n-1}}$

THIS WEEK Alfred C. DeCrane, chair-This Willsk Almed G. DeCrane, chair-man of Texaco, hopes to find out whether his plan for the oil giant to grow small gracefully will start a corpo-rate gunfight from which only one side, can survive. The dark stranger in this Wall Street Western is Carl Icahn, the takeover specialist. He walked without a walcover the efficience of memory a welcome into the affairs of America's third largest oil company, when he picked up 14.8 per cent of the then bankrupt company last year. The latest battleground for the Ter-

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aco management is set to be annual meeting in the Plaza ballroom of the Westin Hotel, Oklahoma on June 7. icahn, champion of suffering sharehold-ers, or smash and grab raider, according to your preference, has threatened to miseat five members of the board including president and chief executive,

the 60-year-old James Kinnear. The issue for DeCrane and and Kin-near is whether Terraco's corporate morale can be restored by an orderly retreat and regrouping envisaged by their re-organisation plan. This aims to salvage as much of the business as po-sible, combining asset sales with sub-stantially increased investment in the more profitable parts. Icahn has appeared to want a much more ambitions asset sale programme, with spe-cial measures like a share buy-back programme to boost the value of Tex-aco's stock.

A temporary stand-off has now been agreed to allow further talks this week; if Icahn still insists on a battle of proxy votes, both sides have agreed that they will support an adjournment of the annual meeting for seven days. This battle of wills arises from the extraordinary \$11kn damages awarded

by a Texas court to the much smaller Permanil. This Houston-based oil com-pany alleged that Texaco's purchase of Getty Oil violated a contract previously Getty Off violated a contract previously agreed with Pennzoll. Still protesting its innocence, Texaco was driven into bankruptcy last year, then agreed to settle for \$30n. But bankruptcy trig-gered other claims. The company paid \$1.25bn to the Department of Energy to settle a dispute about price controls in the late 1970s; it is to pay off other debts of \$2.5bn accumulated during bankruptcy. in addition it has had to bankruptcy. in addition it has had to parry disputed tax claims of \$6.5bn from the Internal Revenue Service going back more than 20 years.

going back more than 20 years. DeCrane says he is encouraged that Icahn "now sees value" in the manage-ment's strategy, adding that Icahn has been clearly told that the company will not consider any proposal for "green-mail" - a special inducement to one group of shareholders to stop them being a nuisance. However, the fact remains that Icahn has not withdrawn his threat of standing for the heard his threat of standing for the board with four associates. DeCrane says can-tionaly that he hopes that "perhaps we will be able to resolve this without all of the added expanse and disruption to the company of a formal proxy contest and two slates presented to the share-

holders." Although DeCrane is not due for reelection this year, a vote in Icahn's favour would be almost as disastrons for him as for Kinnear.

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Alired DeCrane: "It you look at break-ups realistically they do not produce value or rel

High noon for Texaco?

Max Wilkinson examines the strategy of America's third largest and once bankrupt oil group as it squares up to Wall Street takeover specialist, Carl Icahn

including perhaps Canadian and Far Eastern interests, to put some of the company's \$34bn of assets into the company's \$34bn of assets into the shareholders' pockets. However, DeCrane says: "We have asked him on a number of occasions what ideas does he have, and he has said fundamen-tally, well I just don't have enough appreciation of the business to be able to offer any ideas," says DeCrane. It is hardly likely, though, that conversa-tions in recent months ware very relayed since Terrach has not a team of relaxed, since Texaco has put a team of investigators onto Icahn's tail and applied to the courts to stop him collecting a bag of proxy votes for the next annual meeting. The fundamental disagreement,

DeCrane was saying just before the recent truce, was between the present management's desire to run the company for the benefit of all stockholders and Icahn's wish to "force actions on the company which would provide spe-cial benefits to Icahn and his group. In all the situations in which he has been involved in the past that we have been able to investigate, this has been his focus

However, Icahn has now denied that he is seeking a special advantage, and Icahn has pressed for a big sell-off, ... the real argument is likely to be about inger term strategy. The best value for stockholders, says

DeCrane, will result from holding the business together, developing and sharpening up the parts which are left after the necessary disposal programme is comple

So many analysts calculate so called break-np values for a company. But they do not take into consideration the horrendous tax consequences, from capital gains and other taxes. If you look at break-ups realistically they do not produce value or a return." Nevertheless, it seems likely that the

Texaco management's strategy may have been more influenced by the Icahn threat than it cares to admit. The target of \$3bn of asset sales in the re-organisation proposals last year has since been raised to "at least \$50n". Payment of dividends has been resumed at \$0.75 per share - fairly generous considering the present state of the balance sheet. In addition, Kinnear has talked sympathetically about buying in the com-

pany's stock as a possible option. However, the idea of buying in stock as Erron, Mobil and others of its more

whether the value of Terraco's stock fortunate competitors have dons should be boosted by measures which have an obvious short term pay-off or a Terraco at present. It's ratio of debt to equity is now at about 53 per cent, well above the "mid to high 30s" which DeCrane sees as the target level.

Nor is Texaco likely to have much cash to spare for some time ahead, even though some major re-investment will the needed to improve profitability in the needed to improve profitability in the new alimmed down Texaco. Last year's capital spending by Tex-aco and its subsidiaries, at just under

\$2bn, was 9 per cent below the previous year's figure and hitle more than half the figure for 1984. Capital budgets were cut throughout the oil industry when the oil price collapsed in 1986, but Texaco'a record in finding new oil and replacing reserves has been poor by the industry's standards in recent years. DeCrane says that the asset sales

which Teraco has publicly said are under negotiation could raise about half of the \$5bu target. The major items are the sale of a partshare in three or more of its seven refineries on coastal sites in Texas, Louisiana and Delaware, disposal of some 600 oil and gas proper-ties and the sale of Texaco's West Ger-man subsidiary. The refinery joint venture is easily

the most interesting of these, because it fits in with long standing ambition of several Gulf oil producers to move fur-ther "downstream". Saudi Arabia is the most likely purchaser, although Decrane says talks are also proceeding with other potential buyers, including

Kuwsit and Venezuela. Apart from raising \$1bn or more in cash the deal would have a longer term attraction for Termeo which has seen its reserves steadily running down in recent years. Last year it scored a sig-nificant improvement by adding to its

bian American Oil Company, the part-bian American Oil Company, the part-nership with Exxon, Mohil and Chev-ron which still manages much of Saudi Arabia's oil production. It is not surprising, therefore, that he sees advan-tages in closer links with a country with huge reserves - on which the US

will become increasingly dependent. We are not going out of the market-ing and refining business. We can make money using other people's crude. We think one way to do that is through these joint ventures. Opec states are interested in a form of reintegration of think one way to do that is through these joint ventures. Opec states are interested in a form of re-integration of the industry which would provide an assured placement of their oil supplies, so they would not be subject to the skills and needs of companies in says. Marion Smart of the motor

so they would not be subject to the vicksitudes of the market - having to beat the lowest price when they want to sell extra barrels," he says. DeCrane acknowledges that this poses delicate prohlems for Texaco, because the company will naturally want to be assured that it will be free to buy crude from the cheapest source for its own part of the joint venture. Discosel of Some 60m harrels of officialities is also includes some useful have made progress in teaching their employees foreign lan-because the company will naturally want to be assured that it will be free for its own part of the joint venture.

for its own part of the joint venture. Disposal of some 60m barrels of oll reserves (only about 2 per cent of Texaco's total) and 25bn cubic feet of gas reserves is expected to raise some \$300m to \$400m. The sale of Texaco'a West German operations, probably to Rheinishe-Westfaelishes Elektricitaetswerk RWE seems likely to raise a fur-

swerk RWE seems likely to raise a fur-ther \$1.4bn or so. After that, what next? Many of the major oil companies are prowing, hop-ing thet Calter, the successful Far East-ern subsidiary jointly owned with Chevron, may have to go under the hammer. A half of Calter with net highly saleable. Yet, Decrane returns to management's theme that the disposal management's theme that the disposal policy is not just about raising cash, on sales people who have taken the trouble to learn something of but part of a plan to get rid of the least well performing assets. At the end of it all he hopes Texaco will be achieving a their language. The clear message from those higher return on a smaller base, which companies which have invested will still remain fairly broadly spread geographically and across different parts of the oil husiness. in language education is that it needs to be carefully managed. Robert Taylor of IC, a specialist

But will the major atockholders training agency, says that compa-agree? Even if Icahn and his supporters nies should carry out an accept that Kinnear and DeCrane have employee audit to establish who a sound, long-term strategy, will they would benefit from training and back the present management to carry it out? They may yet seek to persuade stockholders that it represents an what languages they require. The next step is to decide what form the tuition should take. attempt to put Hampty Dumpty Should the company arrange together again by the same men who should have prevented him from falling one-to-one tuition for particular off the wall in the first place.

Shouting is not an alternative

q

Michael Skapinker on companies' attitudes to developing foreign language skills

nificant improvement by adding to us reserves 70 per cent of its total produc-tion, hnt even this figure was well behind the performance of the Indus-try's top league. DeCrane was for 12 years Tenaco's Texaco's the Ara-

Fortunately, the survey shows, run classes, it needs to ensure not all UK companies act as if the that the students in a particular only people who cannot under-stand English are those whose points out that a switchboard hearing is impaired. For example, operator has different language Beecham Products Overseas, part needs from an export salesman. Of the large UK heard pharmacan. The charmicals group LCL for of the large UK-based pharmaceu-The chemicals group ICI, for ticals group, has staff who can operate in French, German, Span-ish, Portuguese, Arabic and Jape-service people of one particular

grounds that they have a clearer understanding of the difficulties their students might experience. some companies have extensive in-house language programmes, others still spend large sums of All the companies involved emphasise that there is no quick money on outside translators and route to succesa. Unless the

other agencies. Many admit that their export employee already has a good command of the language, an performance would improve if their staff had a better command intensive crash course is unlikely to be effective.

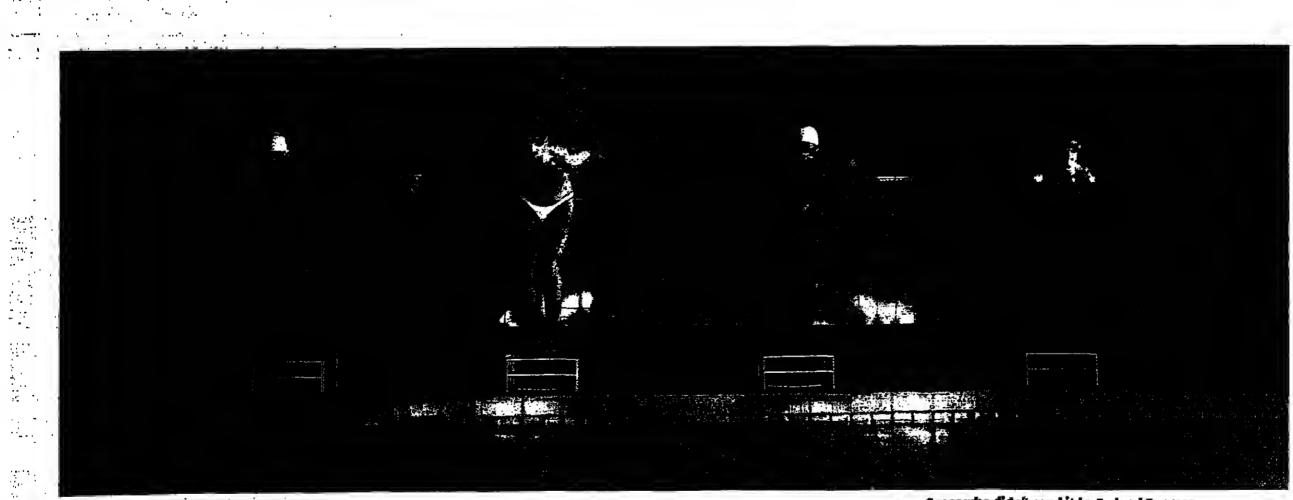
Smart says that Peugeot Talbot estimates that complete begin. ners need 500 to 600 hours of tuition, as well as several hours of home study every week, before they can participate actively in a business meeting in French. There are over 100 Peugeot Tal-

ers abroad look more favourably bot employees learning French at on sales people who have taken any one time. As most of them have classes for 2% hours a week, they can expect to be on the programme for five or six years.

years. Smart adds, however, that "for some people, it is sufficient for their work purposes to study to intermediate level and stop after 300 to 400 hours. We find that even those who drop out early in the programme find that the lit-the they have learnt is useful in tie they have learnt is useful in their day-to-day work and helps them, at least, to decipher telexes

or answer the telephone." Longuages in British Business, available from CILT. PO Box 573, employees? The latter might be London NWI 4SU. E19.75.

MANAGEMENT



Guess who didn't send it by Federal Express.

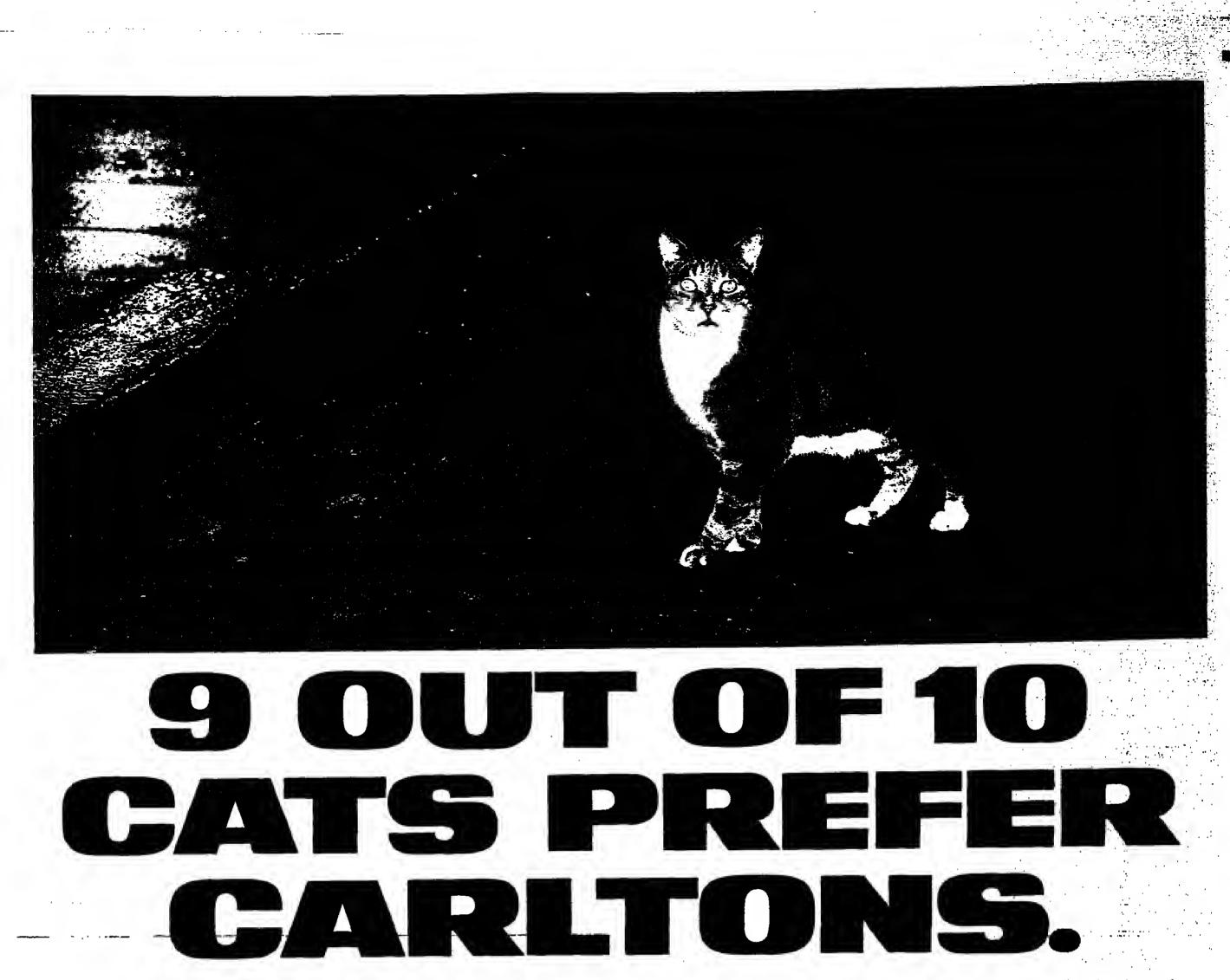


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Federal Express. When it absolutely, positively has to be there on time.

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It's late. You've had a rotten day and can't wait to get home. You hang a left then change up into 3rd.

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Suddenly, from nowhere, something runs out in front of you. (This time it's a cat. But it could easily have been a small child).

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ACT is a system designed to work hardest when you really need it.

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The front seats are orthopaedically designed and what's more, every model also comes with height adjustable seat belts.

Features like this helped the Carlton gain the accolade of Car of the Year 1987. That's all very well for us.

What's more important for you is the knowledge that when you drive a Carlton you're driving a car that's engineered with your safety very much in mind.

For further information phone 0800 400 462.

HE VAUXHALL CAR



Office block in Guildford

GEOFFREY OSBORNE, Chiches-ter, has won film worth of new

The largest is a 25m contract for Norwich Union. It involves demolition of a development on a Guildford town-centre site and construction of an office block in its place. To be known as Bridge House, this scheme overlooks the River Wey and work includes upgrading the river towpath.

The rebuild will comprise 35,500 sq ft of office floor space in so, and so in the fiber hour space in four-storeys with 37 car parking spaces. Special features will be a granite-clad central atrium to bring added natural light into tha building, and highly-detailed dec-orative brickwork, stonework and curtain walling externally.

Safeway Store

At Hastings, Osborne is build-ing a £2.5m Safeway Store for Argyil Stores (Properties). The single-storey building comprises brick cladding on a steel frame. External works include car parks and landscaping. The 48 week contract is due for completion in spring 1989.

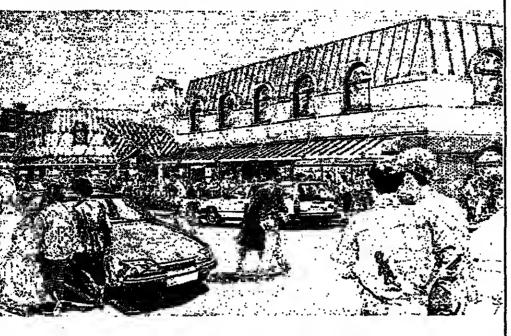
In Chichester, the company is undertaking a £500,000 refurbish-ment contract for MacDonalds Property Company. Chichester's old Corn Exchange is being con-verted into a MacDonald's fast food outlet. Work has started on this 18 week contract and comple-tion is scheduled for August this

Osborne's civil engineering division has been awarded a £1.7m contract by management contractor Higgs and Hill to undertake the groundworks and reinforced concrete substructures for the new Esso headquarters at Leatherhead.

At Salisbury a £100,000 con-tract for British Telecom will provide a new roadway and drainage at the Bemerton TEC Depot. The Isle of Wight division started work this month on a £220,000 conversion scheme for Trinity House Lighthouse Service. This 20 week contract is to convert existing workshops and stores into office accommodation.

CONSTRUCTION CONTRACTS

Edgware shopping centre



Two contracts, together worth over 530m, have been awarded to KYLE STEWART.

Work has started on The Broadwalk shopping centre, a 250,000 sg ft development in the heart of Edgware in North Lon-a sy it development in the
 beart of Edgware in North Lon completion at the end of 1989, the
 f15.2m project for Norwich Union
 Insurance Group occupies a site
 next to both Underground and
 bus stations.

The centre will include four major stores, 25 smaller sbop card company, at Basildon, Essex. Work has started on the 100,000 sq ft, three-storey offic development under a construction contract worth £15m.

The new building is close t Basildon House, completed for the company by Kyle Stewart last year. Due for completion in late 1989, the highly-serviced cru-ciform building will be of com-posite structural steel and an in cith concrete frame with curtain situ concrete frame, with curtain wall cladding.

structed stoneblocks with feature

School, police complex and housing

TURRIFF CONSTRUCTION, War- Authority has awarded a £1.7m constructed blocks. The external wick has been awarded contracts contract for a control room com- walls will be built in recom wick, has been awarded contracts totalling over film. The major construction divi-sion has won over 26.5m, includ-ing a f3.1m contract for the Sal-block cladding and pitched slated ford Roman Catholic Diocesan roof, attached single-storey stor-

bungalow, 22 garages and conver-sion and refurbishment of an existing dwelling. At Burniey, the Bradford and Northern housing association

Moffat Whittall has won an 2850,000 contract from Ansells for have awarded an £830,000 connvolved in its development tract for 30 aged pensioners flats house next to the Birmingham The Thames Valley Police in three two-storey traditionally International Convention Centre This announcement appears as a matter of record only.



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Trustees for construction of a age and service wing, car park two-storey teaching and adminis-tration block, a structural steel Another contract, worth film. tration block, a structural steel framed sports hall, a kitchen extension and alterations to the building at Mount St. Joseph School at Bolton. The new build ing will have seven science labo-ratories and facilities for com-puter studies, information technology and business studies.

technology and business studies. During the construction period it has been agreed that the children will be invited to visit their new school so that they will become involved in its development.

window surrounds. Turriff projects division has been awarded a design and build contract for EWAB Engineerin of Sweden for new industrial premises at Telford. The general building division has been awarded a \$1.5m contract by South Staffordshire Dis

trict Council for the modernisa-tion and refurbishment of 162 homes at Wolverhampton. Other contracts won by this division are at Cleveland, Leeds, Rugby and March (Cambridgeshire).

the development of a listed build ing and conversion into a public

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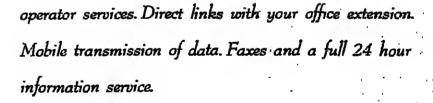
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ARTS

Architecture/Colin Amery

Stirling work in Liverpool and London

Tomorrow the Tate Gallery opens its new premises in Liverpool in a part of the refurbished Albert Dock. The architects for the conversion of the 1840s buildings (built by Jesse Hartley and Philip Hardwick) are James Stirling. Michael Wilford and Pariners, who designed the Clore Galleries at the Tate in London and are now working on a major expan-sion scheme for the remainder of the Tate on its London site.

Albert Dock is one of the most Aberr DOCK is one of the most noble and dignified ranges of Vic-torian functional buildings in the country. Not for nothing is it listed Grade I – its Tuscan colon-nade and powerfully simple ware-house walls make it timeless. Noise wans make it uniques. Stirling was a good choice for the conversion of the warehouse spaces into art galleries: he grew up in Liverpool, his father was a ship's engineer and he has a feel-ing for the intrinsic power of the simply engineered buildings. Visitors to the new Tate should not extend to an area which is done

not expect to see much of Stir-ling. The interiors have been adapted in a very minimal fash-ion, with even his normally strident colours subdued to a terra-cotta and marine blue scheme. The international modern white

art gallery room is the order of the day and in some ways the Tate seems to want to forget that it is in the Albert Dock at all; I thought the decision to hide many of the window openings with crude white metal gauzes an

unfortunate one. The contemporary requirement

inte concemporary requirement for gallery lighting and air condi-tioning has meant a massive ser-vice duct running through the galleries, and in soma of the lower spaces this is inevitably intrusive. The technical needs intrusive. The technical needs defined by curators play an increasingly large role in the design of galleries, even when it comes to the conversion of exist-ing spaces. It is interesting to compare the new Tate with the conversion of the "D" block of the Albert Dock complex by the Liverpool firm of architects Brock Carmichael Associates for the Maritime Museum: here the

tha Maritime Museum: here the internal brickwork has been retained as a background to the three-dimensional exhibits, and

All three of Sir Peter Hall's fare-

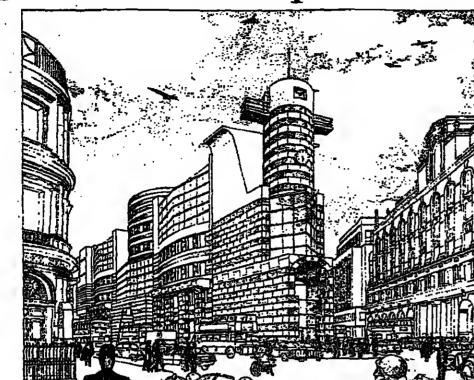
well Shakespeare productions are now up and running in the Cot-

tealoe. They are not small-scale studio affairs, but full-blooded tales of redemption and reunion earned through suffering and

experience. Thus in *Cymbeline* on Friday

night, the pell-mell-revelations of the last act were received by the audience without tittering, huno-

gen (as we must now call her



The latest James Stirling design for the Mappin and Webb site in the City of London, which would rise to twice the height of the neighbouring Mansion House

the result is both sympathetic This is part of the site that was and anthentic. This is part of the subject of an earlier public

James Stirling's metal-sided inquiry in 1984 when proposals coffee shop is the most innova- for a tower and square by Mies tive element in the entrance area van der Rohe were rejected by of the new Tate. It looks like a the Secretary of State for the suspended ship's hull and its Environment, toughness seems entirely appro-priate, fitting in well with the the total der netained cast iron columns and the total der

the flagstones. He has shown in Liverpool that good design is not incompatible with listed build-ings, and that happy marriages are often the result of compro-mise and gentle collaboration.

evant conservation legislation as enshrined in the most recent Mr Stirling and his client Mr Peter Palambo are currently enshrined in the most recent going through a public inquiry Department of Environment Cir-about listed buildings and conser- cular makes it very clear thet vation on the triangular site consent to demolish should only between Poulity and the Mansion be given if the existing historic House in the City of London. buildings cannot be adapted or

refurbished: "The Secretary of State will not be prepared to grant listed building consent for the total or substantial demolition of a listed building unless be is satisfied that every possible effort has been made to continue the present use or to find an The new building will mean

alternative use for the building. the total demolition of eight listed buildings in the heart of the Bank of England Conserva-There have been recent examples where the Environment Sec-retary has followed this advice on listed buildings in sites that tion Area. The City's own plan-ning committee and the Court of Common Council have rejected are much less prominent than this one. Is there any convincing reason for the inspector to advise the Secretary of State at this the proposals. English Heritage also object strongly to the plans - and has explained that the relinquiry that the carefully constructed conservation safeguards

should not go ahead, he did not rule out redevelopment "if there were acceptable proposals for replacing the existing buildings." It is this statement that lies behind he second time-consum-ing inquiry. Very expensive law-yers will question and cross-examine witnesses (who can be Jamile withesses (who can be paid) about the merits of Mr Stir-ling's new designs for the site. Is it possible for this sort of legal process to decide whether James Stirling's proposals are more acceptable than Blecher's acceptable Cothing symp. Manual agreeable Gothic style Mappin agreeable Gound Style mappin and Webb building, and the other nineteenth century commercial buildings that make up the whole extensive and impressive group? The tragedy of this sort of approach is that it inevitably leads to polarisation. It makes it facets for admiration.

the Mies van der Rohe scheme

leads to polarisation. It makes it look as though you cannot care about conservation in the historic areas of Britain and support cootemporary architecture and design. I passionately long for a higher standard of good oew huildings in the City of London. There are pleoty of sites where they can be built. English Heritage (and I have to

declare an interest as a recently appointed member of the London Advisory Committee of that flame red, bursts of violent blue body) have prepared a perfectly feasible scheme for the site, showing, with the help of archi-tect Terry Farrell and SAVE, that the listed buildings can be profitably re-used and restored. English Heritage will present its scheme to the inquiry.

The polarisation of architec-tural opinion, and indeed informed public opinion, that the No. 1 Poultry inquiry inevitably causes is unfortunate. To want to keep an interesting and perfectly viable collection of listed build-ings is not unreasonable. To suggest that "opposition to modern architecture in Britain goes from top to bottom," as Mr Stirling does, is nonsense. He has bimself shown in Liverpool that he real-ises the importance of a respect

for the past in our cities, and that

Glyndebourne proved itself a Russian and universal, primitive

Katya Kabanova/Glyndebourne

Max Loppert

Too much time was then allowed and stylisation. It is a staging to elapse between this success that draws strengtha from a vari-and that of the beautiful, touch cty of artistic influences without ing and passionately eloquent being in the least arty, e staging new Kanya Kabanova that opened last week; but the performance certainly showed bow well, if tarthat sticks (most of the way) very close to the text. "Heightened naturalism" is

dily, the lesson has been learned. (The production, first new offerhow one might fairly sum up Janacek's compositional mode, and how one might admiringly describe this new Kotuo. The drop currain falls to delineate ing of the current season, is sup-ported by the Philip and Pauline Harris Charitable Trust). Sung freshly by unstrained voices, and acted with the close observation scenes in the right place and at the right time; Mr Lehnhoff and his partners deliver their work with a professionalism that is which this theatre allows, the opera disclosed - even to a long-persuaded Janacek-lover - new well found, and well displayed, at

Glyndebourne. It is a production unusually definite in its use of detail. On occasion I found myself noting It is a very clean-lined, bright-coloured Kawa we see - unusual adjectives, perhaps, to use on a tale of the oppressively crushing Russian middle-class, but appo-site because the staging has honthat the producer had "read" the characters differently from the way I believe the notes and site because the staging has hori-estly discovered these qualities in both score and libretto. The pro-ducer, making his British debut, is the noted German, Nikolaus Lehnhoff, working with his nsual design partner, Tobias Hobeisel. They have evidently taken their words suggest he should. Kalya herself, in the ravishingly unaffected person, tall and fine-limbed, and voice of the Ameri-can soprano Nancy Gustafson (another British debutant), is relaxed in movement and ready germinating inspiration from the with a smile; in her two opening harsh flat colours of the Russian scenes she fails - on purpose, countryside - hrilliant ochre, I'm sure - to register the full

constricting effect that living in the Kabanov bousebold bas and green, and night stretches of crimson and lavender, all presalready had on her. against each other in expertiy playing with too much sweet-

etermined concrast. The set, whether outdoors or

ness. But if so, it is a fault of a lovely and wholly sympathetic kind, and the singing has the in, is a simply cut outline, lit to kind, and the singing has the exclude aimost all shadow. The same kind of unaffected sweet effect created is simultaneously ness. In the finale Miss Gustaf-modern and timelass, intensely soo's soft phrases were wonder-

fully moving. In general, where I wonderfully accommodating and sophisticated; and the style disagreed with producer and home for Janacek 13 years ago, of the acting borrows its most leading player, it was respectfully when The Cunning Little Vizen telling moments from a similar so, for these are a Janacek pro-entered the festival reperform, head of economical naturalism duction and title performance of leading player, it was respectfully so, for these are a Janacek pro-duction and title performance of rare wholeness of purpose.

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The same quality is found in Barry McCauley's bandsome Boris (voice less handsome, perhaps, but bravely used), and the warmly played, delightfully sung young couple of Louise Winter and John Graham-Hall. Felicity Palmer, restraining ber usual lendency to fussiness of move-ment as a ferociously formidable Kabanicha, and Ryland Davies (Tichon) are exactly placed, with-

out caricalure. Only Donald Adams, he of G & S renown, is miscasi as o fidgety-comical bowler-hatted Dikoy, and his Czech enunciation is ripely English. This is perhaps the place to mention that an entirely English speaking cast attempt the original language with varying success while heasily sur-titles make their Glyndebourne debut overhead, regularly giving out information before the charactors themselves have. This is a vividly sung performance, but in the language of the audience it would have been twice that.

The conductor is Andrew Davis, who demonstrated his love for Janacek in his very first Festival Hall concert, in 1970, and who here does so again with a readiog vigorously accented and paced to cover extremes of fast and slow. Much of the passionstely signalled commitment is a bit overdone, especially in orchestral interludes, and the playing of the LPO was not always free of fluff, though also vibrant and full of energy.

Holloway/Elizabeth Hall

Max Loppert

pani in the middle - suits the where the soloists begin their highly-charged way the work elaborate, balting courtship begins, bot not how it progresses, nor bow it is transformed by the close into a unison meeting not self-indulgent, not parodistibetween soloists. This is altogether one of the most substantial Holloway com-a rich source of background refpositions of recent times. As in the Second Concerto for Orches-tra, which it resembles in breadth of argument and confidence of scoring, the sense of a dramatic scenario functioning as subtext enriches the vigour of the musical discourse. (The initial atmosphere of dramatic confron-

atmosphere of dramatic contron-tation throws out open and diminisbed fiftbs, seemingly irreconcilable but lytically and lovingly harmonized into final peaceful co-existence.) The influence of past compos-

erence material against which his own concerto-drama stands out; the effect is one of psychological subtlety and complexity. The Double Concerto is both "difficult" and captivating. It requires, and will reward, many more hearings - most of them, I hope, with the same brilliant soloists,

Owing to problems in transmis-sion the notice of the new Glyn-debourne Katya Kabanova that appeared in Friday's final edition was filled with errors. It was particularly unfortunate that the omission of one word should

the architecture of the Cottesloe in a brand new way. We have the spectacle of the storm in *The Tempest* but we also hear every word of Tony Church's interest-ing Gonzalo. The rival armies in *Cymbeline* are frozen briefly in doorways, the battles fought on Alsem Chitty's endlessly tilling Alison Chitty's endlessly tilting split disc of scrubbed grass and

formed. Hall has cottoned on to

grey boulder. Much the most insidious pro-

9 2.4

should be overthrown for Mr Palumbo? After the last public inquiry in After the last public inquiry in 1984 the then Environment Secre-tary wrote that while he sup-ported his inspector's view that

sion. I have a similar problem with Peter Woodward, whose vocal

A full-blooded farewell with the Bard's final tales

ing. There is technical prowess to both prerequisites for the role, everything Mr Pigott-Smith does, She eschews pantomime laughs but absolutely no heart or pas- in drag ("A man's life is a tedious one"), preferring to register all observations, however small, as worthwhile.

and poysical impositions are as Other scrupulous details finally wearisome in his Posthu-mus as they are in his Polizenes. Atkins of the Queen as a devious I much preferred Nicholas Far-rell's Posthumus for the RSC last the riveting account, delivered by year. When Mr Woodward smears Peter Gordon as the court doctor, year. When Mr Woodward smears Peter Gordon as the court doctor, himself in blood and gunk of her deep-seated loathing of sees why, and also why the title was abandoned. The image of

The second of this month's two-weekend "Response" series by the London Sinfonietta opened on Friday with a marvellous con-cert conducted by Oliver Knus-

sen. It contained an early, toughly-made piece by Knussen himself, Processionals; a characteristically pastel-pretty, soundsparkling new mood-piece by Toru Takemitsu, Tree Line; a splendid Robin Holloway pre-miere, of which more below; and a magisterial closing account of

Elliott Carter's magnificently craggy Penthode. All the offerings

and performances deserve more space than they can be given here - that too is typical of the best Sinfonietta concerts.

For the occasion, Holloway had produced a Double Concerto for clarinet (Michael Collins) and ers is clear and strong, as it is in all of Holloway's most personal atterances: Bartok's Wooden saxophone (John Harle) with two chamber orchestras. It was origi-nally to be called Cockfight: one Prince seems to be the model for

according to scholars ruled by Simon Forman's diary and not the First Folio) is the heroine of an experimantal romance, but also an instrument of political barmoni

As in The Winter's Tale and The Tempest, spite and jealousy divide a nation which then has to re-learn tha value of public morality and civility on foreign territory, be if the Bohemian countryside, Prospero's island or the broken terrain around the caves of Milford Haven.

Art and magic characterise the learning process. Hermione'a statue comes to life. Shipwrecked lords are preserved in fresh clothes, Ferdinand and Miranda are discovered at chess in Prospero's cell. Posthumus Leonatus encounters his antecedents, and Jupiter on an eagle's head, in a dream.

In Cymbeline this latter vision departs through the radiant roof, just as he must have done in the Blackfriars Theatre where these late plays, full of masques and strange music, were first per-



three plays. Less often do you see the masque elements incorporated not as an afterthought: Juno and Ceres have a stained glass rainbow signifying a meteorological resolution to the play, and Pros-

pero for once does appear with a pack of hounds, red-eyed Maurice Sendak creatures indicative of their master's playful nastiness. ding-dongs.

Tim Pigott-Smith is a Johnny One-Note of a Leontes, and a Bryant's performance gives a drive and energy I found missing from The Winter's Tale. Admitsuperficially Italianate Iachimo. tedly the structure is different in kind, but the classical formality This latter is played as a svelte jester, licking Innogen's arm to ease off the bracelet while she of Leontes' "airless kingdom" is sleeps, but surprisingly unmoved much the same as it was in happier days. And this operation by the beauty to whose sweet looks its worst and most old-fash- pleasure he dedicates himself. James should deliver so assured looks its worst and most old-fash- pleasure he dedicates himself. James should deliver so assured ioned in the sheep-thearing festi- lachimo's macho boasting is trag-val, where Ken Stott's feroclously ically invaded by true lust. With-disaffected Autolycus cannot out that, he remains uninterest-a deeply sympathetic personality.

(donated, no doubt, by a sin besmeared Tony Haygarth as Cal-iban) you lose sight of his mean-ing but not of his determination to find retribution in military self-immolation. The role is a self-immolation. The role is a port from Basil Henson as the great one, but this performance suspiciously wall-spoken cave-only hints at it with energetic dweller, Belarius. flourish.

Geraldine James, who replaced Sarah Miles in

Cymbeline compensate for an epidemic of ghastly country humpkinitis interrupted by a risible satyr-na-lia of bare bottoms and rubber

a great range and variety of expe-It is astonishing that so inexperienced a Shakespearian as Miss James should deliver so assured

King Cymbeline (Tony Church). less sublimely funny than was Bruce Alexander for the RSC. And there is reliably sterling sup-

ourish. If nothing else, the productions The primitivist mentrality of offer a rare chance to beer every Cymbeline works well in a play single word nitered with skill where anything could happen and intelligence. They bind the next. You could meet an old man worlds of artifice and experience, and two boys winning a battle in a narrow lane. Or yon could an ingenious recreation of Jacowake up next to the beadless bean stage conditions. There may trunk of the person you love, he other, more contemporary This strange fate befails innogen, styles, in which to cast the late and Geraldine James, a lata plays. But that is not Hall's con-replacement for Sarah Miles, cern. takes it all in her stride. This He bows out with archaeologi-

wonderful hinogen is a woman cal mission accomplished and who grows up matching words to takes his National Theatre company to Russia and Tokyo next month (after this sold-out Cottes-loe season) before letting the tril-

ogy loose in the Olivier audito rium in the autumn.

Michael Coveney

Ken Stott is comic Cloten, though organised contest - each solo of the opening movement, and instrument facing the other sup-

the violent swirling-ways images the late-Romantic string-consort

ley's Boris being called "voice-less." This was far from my origiported by its own band, with the Schoenberg of Verklörte Nacht nal description of Mr McCauley's neutral "referee" forces of harp, provides many dulcet marks of brave performance: apologies, plano (doubling celeste) and tim-

Academy of Ancient Music/Barbican Hall

Richard Fairman

ment with performances on origi- Mozart's Coronation Concerto in the is one of the most suble and nal instruments. The case for D. K537 with the Academy of communicative among the new 18th century symphonics being Ancient Music under Christopher performed in an authentic style Hogwood: an event whose initial promise dissipated as soon as it is now clearly won, but recent attempts by our leading expo-became clear that the fortepiano nents in this area (Ellot Gardiner would be reduced by its surroundings to a distant tinkling. A certain scale and range of and Hogwood) to treat the concertos in the same fashion has hit a few, possibly unexpected, problems.

The main trouble lies in the wholly unauthentic size of modhall so large. On some other occaern concert halls. On Friday (1752-1826) fortepiano to the Bar- soloist's part, but Tan's playing instrument tended to get lost

Nicolaeva playing the complete cycle of Shostakovitch's preludes

NETHERLANDS

Amsterdam, Concertgebouw, Robert Holl, baritone, accompanied by Rudolf Jansen: Schumann, Pfizner,

Rodolf Jansen: Schamann, Pfizmer, Wolf (Wed) (718 345). The Hagne, Philipszael. Anton Karjes conducting the Netherlands Philipar-monic chamber ensemble: Proko-fiev, Farkas, Dohnany, Ligeti, Jans-čak (Wed) (69 98 10). Utrecht, Vredenburg, Jorge Bolet, piano with the Hagne Philiparnonic under Bruno Well: Rachmanninov, Franck (Tue). (31 45 44)

NEW YORK

Wew York Philaemannic, 2001 Menha conducting Moseorgsky/Ravel (Moo); Zubin Mehta conducting Mahler (Tue); Zubin Mehta conduct-ing, Jeams Bacturessen, Inte: Zwi-ich, Mennin (world premikre), Mus-

New York Philharmonic, Zubin Meh

May 20-26

We continue to learn and experi- hican Hall for a performance of demands better of his listeners. communicative among the new breed of Mozart soloists and his performance of the Coronation Concerto was full of fascinating things.

The Larghetto was especially interesting. We are used to bear-ing conventional pianists such as dynamics is presupposed in this Perabla adding a few ornaments music and a fortepiano is simply to this movement, but Tan embelunable to deliver the goods in a lishes the music lavishly to the point where it loses its aura of sions one might well be tempted stark, classical simplicity and night Melvyn Tan brought his to give up the effort of straining starts sounding positively ornate.

Arts Guide

Opera and Ballet

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NETHERLANDS

Amsterdam, Muzisktheater. The Netherlands Opera in Die Entführ-mig ans dem Serall by Mozart, directed by Helmut Polloz. The Netherlands Philharmonic, con-ducted by Harmut Hänchen, with Birgit Fardrey (Konstanze), Oliver Tobias (Bassa Selim). (Wed) (255

ITALY

ITALY Miles, Testro Alla Scais, Rudolf Nureyev and Carls Frace in La Sylphide, conducted by Michel Sas-son; Femming Flindt's choreogra-phy and scenery and costumes by Lunas Spinatalli (Sat. Sun). (Wed also, bnt danced by Anita Magyai and Laurent Hilaire). Donizetti's L'Ellisir d'Amore produced by Aodrée Ruth Shammah and designed by Giorgio Cristini Gol-seppe Patane conducts a cast which includes Carmela Apollonio, Alida Ferranini, Enrico Pissors, Alberto Binaldi and Goesta Winhergh (Tuss, Thurs), (60.9.25). Some. Testro Dell'Opera. Enrico's successful prodoction of Riobard Strauss's Salomé, conducted by W Wolfgang Rennert with Liz-Rabine

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in the title role (alternating with Edda Moser). Horst Heistermann and Klizabeth Glauser (Sat). Also Rossini's Mose produced by Pier Inigi Pizzi and comfucied by Parlo Olmi. Ruggero Raimondi leads a cast which includes Exio di Cesure. Simons Alaimo. Rockwell Blake. Jeany Drivela and Gloris Scalchi (Sun, Wed). Negles. Testro San Carlo. First perfor-mence of a new ballet by Viséimir Vassiliev, danced by the choreogra-pher and Eksterina Maximova, con-ducted by Peter Masg. (Thurs) (417.144)

(417.140)

(417.140) Tenin, Tentro Regio. Le Travisia, with the American soprano Barbara Dan-ieis as Violetta, Dano Raflanti (Alfredo) and Leo Mucci (Germont), conducted by Nello Santi (replaced with Daniela Longhi, Panio Barba-cini and Liointo Montefuco at some performances). Pleasant conven-tional production by Alberto Fas-sini, designed by Plathigi Samari-tami. (Fri. Sun, Wed) (545.00) (Senon, Testro Marchetta, Torea, con-

WEST GERMANY Barlin, Denische Open. Alda has fine interpretations by Cristina Angelà-kova, Julia Varady, Matti Salminen and Ingvar Wixell. Siegiried brings Gwynsch Jonas, Gerd Brennels and Simon Batas together. Dimitri Shos-takovitch's opera, Lady Macbeth von Mizzak is offered with Karan Armstrong, Kathryn Montgomery-Meibmer, Dimiter Petkov and Wil-liam Peil. A Brighte Fasshaender lieder recital closes the week. Bandbarg, Statiscoper. Cav and Pag is steared to triumph by Bruna Bag-lioni, Giorgio Lamberti, Frans Grun-dheber, Natalia Troitskaya and Wis-Genos, Testro Margheritz, Tosca, con-ducted by Daniel Oren with Raina Rabaiwanska, alternating with Adriana Morelli in the title role, Guiseppe Glacomini and Silvazo Carroli, produced and designed by Attilio Colonnello (Sun, Tues,

Attillo Colonnello (Sun, Tues, Thurs) (582328) Venice, Testro la Fenice. The Kirov Ballet in Swan Lake (choraography

by Petipa/Ivance-Vinogradov ver-sion) (Tues, Wed). The Kirov in a Gala programme which includes Bajaderka (choreography by Petipa and music by Lodwig Minkus). Divertissement from the ballet Paquita by Petipa, and contempo-rary works by Bejart, Eifmann and Oleg Vinogradov. (521016) Florence, Sist Maggio Musicala. First performance of a new opera by Syl-vano Bussoti, L'Ispirazione, pro-duced by Derek Jarman and designed by the composer. The cast includes Julia Conwell, Anastasia Tomascewska Schopls, Thé Swin-ton and Richard Cowgan, conducted by Jan Letham-Koenig. (Thurs). dimir Atlantow. L'Elisir d'Amore features Marie McLaughin, Franz Grundheber and Rolando Panerai. Le Nozze di Figaro has Linda Plech, Eva Maria Tersson and Petsr Gal-liard. Il Barbiere di Sivigita with Heilen Ewon, Eva Maria Tersson and Geoffrey Moses. Cologue, Opera. Carmen is respect-able with Victoria Vergara, Harald Stamm and Martin Finke. Don Pas-quale is a well-done repertoire/par-formance. Also this week, a Barbera Hendricks lieder recital, accompan-ied al the piano by Roland Poenti-pen.

Bonn, Opera. Tosca in Giancario del Monaco's production has a strong cast led by Teresa Zylis Gara, alter-nating with Grace Bumbry in the naming with Grace Summery in the title role, Guillano Channella and Juan Pons. La Gloconda, in a con-cert version, will be conducted by Eugene Kohn and has Eva Marton outstanding in the title role. Die Meistersinger has Bene Kollo as Walther, Bernd Welkl as Sachs and Lucy Peacock as Eva

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Waither, Bernd Weikl as Sachs and Lucy Pescock as Eva. Frankfurt, Opera. This week's high-light is Tosca, in Jean-Pierre Pon-oelle's production with Galina Savora in the this role, Louis Lima as Caravadossi and Ingvar Wixell as Baron Scarpia. Le Nozze di Pigaro features Hildegard Heichele, Nan Christie, Wolfgang Schöne and Tom Fox. Also offered a Hans-Peter Blochwitz lieder recital and Whitam

Forsythe's ballet, Impressing the Czar attgart, Opera. Otello, conducted by Garcia Navarro. convinces thanks to Julia Varady, Desdemona. Tann-häuser has Verna Scheizer, Wal-traud Meier, Matthias Holls and Toni Kramer in leading roles. Madame Butterlly rounds off the

cycle of Shosiakovitch's preindes and fugues (Tues, Wed) (2778236)
Milan, Featro Alla Scala, Recital by soprano Mariana Nicolesca acrom-panied by Robert Bettelson: Haydn, Schubert, Brahms, List, Massenet and Bellini (Mon) (60.91.26)
Genoa, Teatro Margherita. A recital by soprano Shirley Verrett con-ducted by Renneth Montgomery (Sat) (580.329).
Naples, Seltimene Musical Interna. zionali. Museo Pignatelli, Musica d'Insieme led by violinist Salvatora Accardo: Tchaikovsky and Schubert (Fri, Sat) (417.144). Maganic Butterly folials on the programma. Munich, Rayerische Staatsoper. Der Widerspenstigen Zahmung, choreo-graphed by the late John Cranko. The rarely played Die Sache Makro-pulos, by Janačák will be offered for the first time in Munich with Hilde-crard Behavior Activity Venues fies gard Behrens, Astrid Varnay, Ken-neth Biegel and Claus H. Annjo. Hoffmanns Erzählungen stars Julie Kaufmaun, Trudeliese Schmidt,

Elena Cotrubas and Siegmun

PARIS

Detits Chanteurs de Paris and the Petits Chanteurs de Paris and the Orchestre Nationale d'Ile de France, conducted by Jose-André Gendille: Bach, Fauré, Wagner, Schobert (Tus). Saint-Eoche church, (42615325).
Polish Classical Philharmonic, Duparc, Wagner, Chausson, Saint-Säens (Tue) Salle Pleyel (45636873).
Annie Fischer, piano, (Wed) Salle Ple-yel (45636873).
Nouvel Orchestre Philharmonic, con-

yei (4563873). iouvel Orchestre Philharmonic, con-ducted by Marek Janowski, Mozart, Stravinsky, Schoenberg (Wed) Théátre Des Champs Elysées (47203637). Orchestre de Paris, conducted by Peter Bolvos, BBC choir and Mai-trise des Haute-de-Seine: Byrd, Bruckner, Amy (Thurs) Salle Pieyel

ITALY

38873)

scu, menuni (worin première), Mus-sorgaky/Ravel (Wed). Avery Ficher Hall (874 2424). Atlanta Symphony, Brahms pro-gramme (Wed). Carnegie Hall (247 7800).

7800. Sigurdson and Scriggins, Cello and french horn duo recital; Brahms, Bernard-Halden (Wed 12.30, free). Juilliard Concerts at the IEM Gar-den Plana. 56th and Medison. Florence, 51st Maggio Musicale, Tes-tro Della Pergola. Planist Tatiana

Fleetwood Mac/Wembley

Antony Thomcroft

The problem with Fleetwood Mac synchronised power base of Flee is that the behind the scenes twood Mac, and true Brits. machinations of the group are Right out front are the new machinations of the group are much more intriguing than any guitarists, as professional as sea-of the sounds they produce on stage. For over two decades they and Rick Vito, who is skilled in have been pop music's most fasci-ists to religion like other bands silence those neanderhals in the lose the beat, and with the male-audience with memories of the coupling and then coupling again, often with the lighting engineer, with the frequency of British Rail trains. Along with the human sagas sensible behind the keyboards

Along with the human sagas sensible behind the keyboards

go all those statistics loved by and with the vocals, and Stevie pop historians. Their 1977 album, Nicks, who looks like an incipi-Rumours, was one of the most ent bag lady. The imagination successful of all time with sales runs riot over ber. She spends a exceeding 20m. They followed it lot of time staggering off into the with Tusk which was the most wings on the highest of heels to costly record to produce of its change into yet another wierd age. Now, after years of Califor- costume from a drag queen'a nian poolside sloth, Fleetwood wardrobe. One moment sbe is Mac's career has taken another of like Miss Havisham in Victorian those periodic lurches into top flounces; the next a mysterious mose periodic furches into top mountes, the next a mysterious gear, with a top-selling album, moth-like creature; finally there Tango In The Night, and a world are hints of the femme fatale, tour, which has brought them to The voice is hard and unrelenttour, which has brought mem to and in danger of cracking, Wemblay for a staggering six ing and in danger of cracking, which is just how Ms Nicks

t is like inspecting the survi-vors of an endless party, and, as And what of the sound? Flee-ever in pop, most are in surpris- twood Mac lay on a very profes-ingly good shape. Bassist John sional, totally uninvolved, dis-McVie seems never to have play of stadium rock, judicially moved from his position back- playing the best of their hits. stage right, sheltering under the Most of the group's fans will mammoth drum kit of Mick Flee- come away more than satisfied twood, the two survivors from by this reminder of just how the blues band that Peter Green impressive, spectacular, distractformed in 1957. Their physical ing, enjoyable, and inherently proximity is crucial; they are the soulless, pop music can be.

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WEST GERMANY

FINANCIAL TIMES

Music

THE MONDAY PAGE



14

ANTHONY HARRIS in Washington

death are much exaggerated.' Mr Reagan did his best to put over the same message at his last press conference – he reminded reporters that he is still in obituary: every time there is An academic study just pub \$43bn. hankrupt saving of hear trade lished by the National Burean of It seems to work in other are the result. The second that and unemployment figures, he Economic Research (NBER) countries too. Mr Lawson has The second the sec

He has a job on his hands, ing it. Their message could be summarised in three words debt leads to disaster - and it is

now pretty generally believed. The next President's policies

Reaganomics: judgment reserved charge for another eight months. Between times, though, he is try-ing to write his own economic fault? Obituary: every time there is good news, like the last trade lished by the National Burean of It seems to work in other are the result. Was purely home-grown: how did result. Was purely home-grown: how did result. Was purely home-grown: how did result. It is odd that this deeply capi-talist Administration should find in the high ones, a swing of nearly vices. Empty office towers and hankrupt savings institutions are the result.

and unemployment ligures, ne Economic Research (NEER) countries too. All Lawson has makes the announcement him-self. He is hoping to prove from examples that Reaganomics has worked. supply-side school forecast eight 50 per cent to an effective 33 per

the nas a jub out has hannes, supply-side school forecast eight so per cent to an effective 33 per because gloom has been in fash-ion in the US ever since the Octo-ber crash. Indeed, the gloomy it was very much smaller than analyses published before the crash have been blamed for caus-ing it Their message could be This is because the Laffer A second point for the defence curve - the undefined point at is that Mr Reagan did learn from which higher taxes have such a his mistakes. The 1981 tax cuts

disincentive effect that revenue may have cost less than anyone falls - was actually found to expected, but they introduced PRESIDENT REAGAN shares two things with another Ameri-can hero, Mark Twain: a taste collects where Twain made them up), and the opportunity to read their own obitaaries. Twain's is remembered only for his response: "Reports of my for his response: Reports of my for his response is the respon

The second tax reform of 1986. however, removed these distortions and many others. Most finance ministers now talk of hringing in low tax rates, financed by blocking loopholes, cutting subsidies and removing tax preferences - only the US and Britain have actually done it, though. In both these countries the change seems to have stimulated growth (in the US by

¹₂ per cent a year, according to the NBER). If others had done the same, the US external deficit would certainly be smaller. The would last. The result is that Administration has some right interest rates have been persisto resent holier-than-thou criticisms of its trade deficit, espe-cially from Germany, with its sluggish economy - Stoltenberg (the West German Finance Minister) is now a swear-word in

tion pushes up revenues through what the Americans call bracket creep. US Treasury Secretaries rely on this swindle to balance their hndgets. Dr Panl Craig Roberts says that the deficit first arose because inflation fell below with debt. forecast. This is an explanation,

but not an excuse. The Administration has had to The Administration has had to charge: the real trouble with the budget for low inflation ever since, but the financial markets over-burrowing as under-saving. have never believed that it Mr Reagan promised to raise would last. The result is that interest rates have been persis-lt is arguable, at least, that the tently higher than the budget-makers expected and the deficit not government policy, but the now consists of interest pay-ments on the accumulated debt. nnemployment in Europe:

debt, but much has sampley a It is not clear to me that it immoral, or even improvident, to put the jobs first. It may even turn out that the bill for Resignaindexed. This means that infla- sees his persistent deficit as the symbol of his struggle with Coogress to cut spending rather than gress to cut spending father than to raise taxes, and is privately glad to have passed this fiscal albatross on to his successor. Wall Street, which has to finance it, hates it. It remains obsessed

This hrings us to another charge: the real trouble with the In the carly 1980s the richer-

baby-boomers were putting their children through college just as

turn out that the bill for Respu-omics will be said not by the children, but by the haby-boom-ers themselves, as they puts into affinent middle age. They will pay it off along with their mart-gages, probably in higher taxes. This will not burt employment, because labour is light now. None of this means that it is unfair that the Prosident has become a bit of a largiting-suck. History will no doubt agree with History will no doubt agree with the Regain memoirs: he was affe-ble, isny and creditions. One might use stronger language about a man who wasted m an Star Wars while cutting hous-ing for the poor, who tolerated Colonel North and General

Noriega, whose one military tri-umph was in Greunda. But as an economic commentator. I would reserve judgment on his strat-

The Treasury got its latest nasty surprise only two weeks ago, during the refunding, and the official Washington. However, the US fiscal deficit deficit will be e little bigger as a

A veteran with more than one finest hour

INTERVIEW

Janet Bush meets William Proxmire, 72-year-old Capitol Hill warrior

FOR A MAN who has been at the stock market crash, and corpo-centre of many hotly-contested rate takeovers. deposit accounts and provided for interest-bearing accounts.

The 72-year-old senator retires investment banking. from Congress and his post as chairman of the influential Sen- regarded as the nemesis of Amerchairman of the influential Sen-ate Banking Committee in ica's benking estehlishment November. He displays an almost boyish delight in the fact that he bas not missed a vote for 22 money centre hanks. Lest years. Recently, he reached the 10,000 mark - more than dou-bling the previous record for an unbroken string of votes. Prox, as he is affectionately hig banks had urged for years.

hing the previous record for an introduce a bill repealing Glass-unbroken string of votes. Steagall - something that the Prox, as he is affectionately hig banks had urged for years, known on Capitol Hill, is also because of the expanded powers fiercely proud of the fact that be it would give them. financed his last two races for He explains his position in election to the Senate out of his terms of competition. Gone are own nocket - \$177.75 in 1976 and the days, he argues, when the

to his long reputation as a cam- held by the banks - has now paigner against excess govern- passed to a very limited number ment spending, he notes with pal- of powerful brokerage houses.

centre of many hotly-contested rate takeovers. legislative battles in his 32 years Of these, Senetor Proxmire in Congress, Senetor William expresses most confidence in the Proxmire's view of his best bill to repeal the 1933 Glass-Stea-achievements may seem slightly gall Act – the Act which set up idiosyncratic. The 28 wear old constant which are

own pocket - \$177.75 in 1976 and the days, he argues, when the \$145.10 in 1982, most of it spent banks dominated the commercial \$195.10 m 1982, most of it spent, banks dominated the commercial on stamps and envelopes to send, loans business and mortgage back political contributions. On, lending, Because of strides in both occasions, he won by mar-gins of two to one or better. "I think the most corrupting mercial paper and mortgage-element in politics is the huge backed securities, the monopoly influx of money," he says. True on this kind of business - once to his long reputation as a cam- held by the banks - has now

election. After the bill to repeal Glass-Steagall sponsored by Proxmire in the Senate Banking Com-

Educated et The Hill School, Pottstown, Pennsylvania 1938: English degree, Yale

1940: Mester's degree business studies, Harvard 1942: Master's degree public administration, Harvard 1957: Won Senate seat Wisconsin

1967: Sponsored bill allowing banks to underwrite revenue bonds which was defeated in House 1980: Monetary Control Act passed 1975-1981, 1986: Chairman of Senate **Banking Committee**

The House Banking Committee is now working on changes to its bill which was passed in commiteignite

committee would highlight loyal-ties to special interest groups and create divisions within the party in both Senate and House. Public opposition to Proximire's proposals from important representatives of his own party would have killed them, but he was prepared to take the chance.

One by one the opposing sena-tors pleaded home constituency interests in the insurance and securities industries.

After an hour, Senator Prox-nire threatened that when the full committee met, he would put his proposals to the vote and at his Democratic colleagues with Republican support. Tempers grew heated; one of the more junior Democrats, forgetthe usual politeness ting accorded to his senior colleague, exclaimed: "Damn it, Prox, you have an obligation as chairman of this committee to provide us with political cover."

don't even know what that is, and he went off to dinner. It was one aide said, "Prox's finest

later, the committee announced the compromise version of the

Senator Proximire countered:

His stand paid off. A few days



the children of the poorer ones where looking for their first jobs. In America, the jobs were there, but the Government weet follo drht. In Europe there was have

able distaste that the ave winning senator spends \$3m competition. He notes that the homebuild-

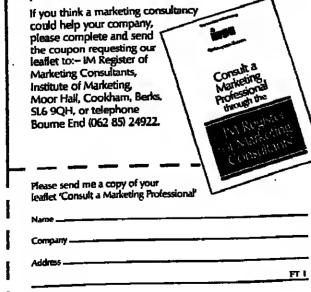
(£1.6m) or more to get elected. He is, however, more than just ers' organisation has calculated a textbook example of how a sen- that if the banks can underwrite a textbook example of how a sen-ator is supposed to behave. He mortgage-backed securities, it has always seemed to be in the thick of the legislative process — on a \$100,000 mortgage. "That is never more so than now. He is sponsoring hills which address three of the hottest issues in the financial world: the fast-eroding ers also lay behind his 1980 bank-barriers between banking and ing legislation, which phased out securities activities, the October ceilings on interest rates on



The Institute of Marketing's Register of Marketing Consultants has been formed to provide a much needed and authoritative source of practical assistance to British Industry.

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original proposals to bring them more into line with Proxmire's approach.

It was not always so. Senator, Proximire is modest about his role in the considerable progress mede so far. He "There are e number of people on the commit-tee who did very well, and the committee has e terrific staff." Congressional aides, however, tell how the Senator, through sheer force of personality and determination, faced down reluc-

tant Democrats on his committee and ensured a united stand in the Senate in favour of repealing Glass-Steagall, rather than tinkering with it. The survival of his bill was decided at an acrimonious meet-ing of the Senate Banking Committee's Democratic caucus in

late February. Senator Proximire knew he could count on the sup-port of seven Republicans but was opposed by seven Democrats who argued vociferously for only modest new banking powers. It was not in the interest of either Proximire or the dissenting Democrats to disagree ontside the protective environment of the

committee. A row ontside the

tee by a majority of 18 to 2. The full Senate approved it some weeks later by an overwhelming margin of 94 to 2. The senator's second major

preoccupation in his last few months before retirement is to give adequate reassurance to investors in the stock market. His has been the most forceful voice in favour of legislative action to tighten up regulatory procedures and ward off another financial market collapse.

He expresses frustration with ing party set up by the President down." He dearth of practical action so to consider possible reforms far and the lack of reaction to the rejected the idea of a super-up tak

recommendations of legislative agency last week. changes in the report of the He says there is no doubt that Brady Commission on the Octo-the Administration is dragging ber crash. "Brady was their fel-low," he says, referring to the for legislation to tighten up regu-Administration. "He wrote the latory cootrol of the financial report. We just wanted to put markets. He is also aware that, as

that report into effect."

time goes on, the chances for Echoing the Brady recommen-dations, Senator Proxime intro-duced a bill which would set up a reviews of the crash diminishes. duced a bill which would set up a reviews of the crash minimises. regulatory super-agency made np "The time is on the side of of the Securities and Exchange those who do not want to do any-Commission, the Commodity thing. These people say the econ-Futures Trading Commission and omy is doing all right, that the the US Federal Reserve. So far, it stock market is moving up and has won little support; the work, the volatility has quietened

chance of fending of hostile bids. tories and property sold off and government money; Senator His bill has passed in committee employees being sacked. Proximire hopes the awards can and is now waiting for a hearing Debt, whether in households or be continued in the private sector

the full Senate. His worries centre on what he motif of Senator Proximire's In 13 years, Senator Proximire's in the full Senate. his wornes centre on what he moth of Senate Proximite's in is years, senate Proximite's sees as a vicious cycle of indebt- career in the Senate. The most favourite Golden Fleece was edness. The many cases, when a negative legacy of the Reagan awarded to the research institu-corporation is taken over, its debt years is "the colossal debt" for tion which spent \$103,000 trying goes right through the ceiling. which he believes the Adminstra- to establish whether sunflah the means, come a recession, or even absent a recession, compa- means that we are more valuera aggressive than sunfish which nies have to put so much into hle, it means we will be less com- drank gin. paying interest that they have petitive and it will mean that we The senator, giggling, said: very little left over for research are less able to provide the kind "Now if there was ever a pro-and development, manpower of efficiency we should provide." gramme where you could get vol-training or capital investment." The symbols of his fight unteers, that was it."

down." The picture he paints is a popu-His third initiative is to tighten list one of the local economic the monthly Golden Fleece up takeover rules to give man-agements what he sees as a fairer practices on Wall Street with fac-awarded for examples of wasted

No hiding place in the United Kingdom

WHILE POLIFICAL interest will render in cases where the offence be keenly focused on the new is of a political character. The extradition system between principle of not returning politi-Britain and Ireland as it under-goes its first real test in the case of Patrick McVeigh (who was impact was severely restricted by arrested last week outside Por-the suppression of Terrorism Act are not extradicicable is wrong.¹ territory of the foreign state man desired to emigrate from bis property behind. To circum-imprisonment for a term of 12 months or any greater punish-trates' court acting as examining all enter hast were outsure for the suppression of refformant act, vent the exchange control prove month tlaoise prison pending his return 1978 which excluded from the def-to England in connection with inition of a political offence all ented forged bills of lading in bombings in London) a flurry of violent offences associated with legislative and judicial activities terrorism. in extradition law is engaging wider attention.

The Criminal Justice Bill, now nearing its final stages in the parliamentary process, is the first that foreign country of an "extra-major attempt since 1870 to pro-dition crime." Such a crime is for an offence which on the face vide expressly for a modern sys-tem for the surrender of fugitive England or within English juris-document. That court relied upon tem for the surrender of fugitive England or within English juris-document. That court relied upon criminals from one country to diction, would be one of the another against whose laws they crimes listed in the schedule to may have offended. Britain has the 1870 Act. The schedule lists ntly denied the existence the major serious crimes, but of any international legal duty to excludes treason and sedition surrender accused persons in the because they are intrinsically absence of express stipulation political crimes. Otherwise the political crimes. Otherwise the list appears exhaustive - kidnapwith sovereign countries. The new legislation however will renping, false imprisonment, perder the traditional approach largely academic. There is to be offences involving fraud, forgery no haven in Britain for anyone and laws relating to dangerous leeing criminal justice. Much of the recent public con-

drugs. But does it ioclude offences which involve a fraud on cern about the inapplicability of revenue or customs authorities? The High Court is currently crimes in terms of the penal sancextradition law has centred around the exemption from sur- being asked to say that a decision

A person may be committed for for payment in US dollars. The surrender to a foreign country only if be is accused of, or already has been convicted in that for payment of Ghana which had given exchange control permis-sion for the receipt of US dollars given exchange control permis-sion for the receipt of US dollars failed to have the man extradited offe a well known rule of English law that our courts will not enforce. directly or indirectly, a penal or revenue law of a foreign country. Extradition is an exception to that rule, but in the absence of

tax offences appearing in the list of extraditable crimes the argujury, theft and all property had deliberately not included tax offences.

The practice of listing those offences which are extraditable is to be displaced in the new legisla-tion by defining extraditable tions attaching to them. Extradi-

If the 1980 decision of the High Court still stands, parliament may need to make it clear that any crime carrying a penalty of was a matter exclusively for the one year or more (be it a revenne Home Secretary and not for the ice or not) will be extraditable. If the tax fraudster is amenable to the criminal jurisdiction. of a foreign state, there would

seem little reason why the revenne authorities of that foreign state should not he able to recover any unpaid tax hability in that country. But the civil law does not accord such relief to the foreign tax gatherer. would be sufficient to warrant

Another extradition problem the trial of the accused person if has been left unresolved by the the extradition crime had taken ment prevailed that parliament High Court last week. In R v Goo- place within the jurisdiction of ernor of Pentonville Prison, ex p the magistrates' court. The func-Parekh two judges disagreed tions of the two magistrates'

about the effect of an inordinate courts are no longer strictly comabout the effect of an inordinate courts are no longer strictly com-delay in bringing extradition pro- parable and their procedures no ceedings before the committing longer need to be equated. The magistrates in England. In new law will, however, for the English law an unjustifiable first time adopt a provision that delay in committal proceedings has applied for 20 years now in

trates' court acting as examining magistrates. Lord Justice Stocker thought that the discretion JUSTINIAN whether to refuse to return an offender on the grounds of delay

> relation to Commonwealth counrelation to Commonwealth coun-tries, and will allow the High Court to discharge a person awaiting surrender to a foreign country if "by reason of the pas-sage of time since he is alleged to have committed" the crime it would be univer or commencient would be unjust or oppressive to return him.

> Proceedings for extradition to foreign, non-Common wealth countries will no longer import the safeguard of a court scrutiny of the evidence in the way that it ensures a prima facio case before committing a person to trial in England. It is this difference in approach to extradition which has aroused political opposition.

¹R o Governor of Pentonollik Prison, ex p Khubchendoni (1990 71 Cr App R No 341 ndani (1986)

> 1.5.5.6 1. . . . 1.1.2.1.1

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committing magistrate. Mr Jus-tice Hutchison disagreed. The coalescence of the two jurisdictions is retained in the new legislation, although the sti-pendiary magistrates in extradition proceedings will no langer, except in cases involving Commonwealth countries, have to consider whether the evidence

di di Singara di Singar

JUST:

Until very recently, only those in the upper echelons of the social register ever inherited anything of any real worth. As the heirs of "well-to-do" families they knew what was coming to them, just as they knew what was expected of them.

This wealthy and worldly minority (perhaps 10% of the population) is now about to be superseded by a new, larger and more volatile band of inheritors: today's middle-aged, middle classes.

It is they who are set to become the "nouveau riche" of the 90's and beyond. And they will, in a very real sense, owe it all to their parents.

For it was the post-war generation who first enjoyed widespread home ownership. Now retiring in their millions, they will soon be conferring their wealth upon their already affluent 40 and 50 year old children.

A portentous event when one considers that even a modest estate can now be expected to top the £100,000 mark.

In fact, estimates predict that by 1997, parents passing away will pass on a staggering £24 billion a year. (240% up on current levels.)

Undeniably, the impact of this quiet, yet colossal transfer of wealth will be immense. It will affect



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OVER THE NEXT 10 YEARS, WILLIONS OF PEOPLE WILL BE CONFRONTED WITH A UNIQUE PROBLEM.

companies big and small, old and new, progressive and old-fashioned alike. It will doubtless affect you and your company. After all, millions of dutiful sons and daughters will be presented with dauntingly large legacies.

But will they spend, spend, spend? Or will they use their vast discretionary wealth with discretion? Will they, as some pundits predict, fritter their money away on the likes of fritto misto di pesce and moules à la crème; German fitted kitchens; Milanese designer furniture; winter holidays in St Lucia and summer jaunts to gîtes in the Camargue?

Or will they, as rival experts would have us believe, plough their considerable capital into the City's money markets?

As it is, 1 in 5 adults now hold stocks and shares of one sort or another. 1 in 3 have taken out their own private pension plan. 1 in 10 have decided to invest in private health care. These figures could advance dramatically given sufficient nouveaux inheritors with sufficient financial perspicacity. No area of finance would remain untouched.

Private education, for example, could become a realistic and popular option for legions of middle class families overnight.

Whilst an ever-decreasing retirement age and a less munificent welfare state could bring pension and private health care planning to the front of millions of minds.

The vagaries of luck and fate need not decide your company's eventual response to all this, though. You can start doing something about the matter today, just by thinking ahead.

For forward planning is the only answer. An answer that we at Ernst & Whinney have put into practice for companies of all sizes and complexions. In all probability, your company could benefit

from contacting us. After all, without wishing to blow our own trumpet, we do have a wealth of experience.



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Monday May 23 1988

Freer capital in Europe

THE RECENT agreement in prin-ciple by European Community finance ministers to free all capi-tal movements hy 1992 is an encouraging first step towards creating a more integrated and efficient European capital mar-ket. Yet even if translated into a firm commitment, as seems likely next month, it is no more than a start. THE RECENT agreement in prin-reporting of foreign exchange transactions or harmonisation of EC withholding taxes. Both pro-posals face formidable political detacles. If no EC wild solutions can be reached, will France and Denmark be prepared to adapt by changing their own tax struc-tures? Overshadowing these national than a start.

In one sense, the agreement caps a process which is already well advanced. Though Britain, West Germany and the Netherlands are the only EC countries so far to allow complete capital freedom, many others hava recently relaxed their restrictions. Most governments now recognise that rigid controls are hard to enforce and economically costly because they discourage capital inflowe and perpetuate inefficient domestic markets.

In many cases, the remaining controls are chiefly on transac-tions by individuals rather than companies. Removing them com-pletely ehould assist the EC's parallel efforts to open np national markets for financial services, where the higgest trade barriers are at the retail end. UK experience with Big Bang suggests that, once exchange con-trols go, traditional regulatory structures can rapidly crumble.

Residual controls

The hurdles to completing capital liberalisation should not be under-estimated, bowever. By definition, the residual controls are the hardest to dismantle. Fixing a deadline can, of course, help to concentrate minds. In Italy, for example, it is already encouraging renewed efforts to tackle the chronic hudget deficit, currently financed largely by domestic savings kept captive by exchange controls. But it is still a big gamble. If no budget solution is reached soon, Italy's concerns about the consequences of lifting exchange controls could prove

their heavy taxes on interest and

Overshadowing these national concerns lies the much broader question of EC monetary policies. France has led demands for reform of the European Monetary System in preparation for 1992, calling for a European central bank. It wants both to loosen the Bundesbank'e tight monetary grip and to shore up its defences against increased currency instability in a single market. Dealing with these inter related questions will call for delicate negotiations, in which Bonn and London will

play pivotal roles. Central bank

West Germany is right to be suspicious of some recent propos-als for reforming the EMS. Allow-ing politicians in Paris to make free with policies which would undermine the Bundesbank's monetary discipline is not the answer. However, the German position would be more credible and effective if it responded more positively to some of its EC partners' concerns about the risks of completing capital liberalisation. Bonn needs to bolster their confidence by committing itself whole-heartedly to the substantial reingins higher. forcement of short term EC monetary cooperation, which will be indispensable in a single financial market. The long term solution is a European central

bank that is fully independent from political interference. Monetary coordination cannot be fully achieved, however, until sterling becomes a full member of the EMS. Since last week's UK interest rate cuts, it is harder than ever to see what principle is exchange controls could prove insuperable. France and Denmark have other anxieties. Both fear that is delines as financial integration

proceeds in the rest of Europe. The most obvious casualty wou

The power of

The women, in particular, seem to have turned against him. He has been neglectful of day, care – what we in Britain call

for some reason by the French name creches. It is the system

under which working women can

women

JAPAN INC has done it again. The country'e leading manufac-turing industries have adapted successfully to another hig rise in the value of the yen, and their exports are surging once more. Japan'e merchandise exports grew 15 per cent in dollar terms last month, the sixth month in a row of year on year double digit smoth.

growth growth. The implications of this new trend are ominous, both for cur-rency stability and for Japan's relations with its leading trading relations with its leading trading partners. Many economists in Tokyo now fear that the hoge trade and current account imbal-ances between Japan and the US are no longer declining quickly enough to keep the foreign cur-recory markets happy. However, they doubt that the US authorities will take strong action to damp down the inflow of imports during the current

of imports during the current presidential election campaign, and they see nothing more that the Japanese government can do to help. Thus they expect that soon the currency markets will once again move in where politi-cians fear to tread.

surprised if the yen was very strong by the end of the year," says Kazuaki Harada, chief econ-omist of Sanwa Bank.

at the Daiwa Securities Research Institute, predicts that the yen will reach Y115 to the dollar by the year end. "I do not think the rectification of the imbalances

is also causing concern in Tokyo. In the first four months of this

In the first four months of this year, the merchandise surplus was eight per cent larger than in the same period last year. The yen strengthened against the D-Mark and the Swiss franc last week, and some Japanese econo-mists believe there could be fur-ther moves over the next few ther moves over the next few montha if the trend continnes. They also fear that the widening

The general resurgence of Jap-

anese exports since late last year own new overseas plants, has come as a big surprise, given However, the trend is now so the successive large increases in strong that economists are revisthe value of the yen. A year ago, it was generally acknowledged that Japanese manufacturers had it was generally acknowledged that, once again, Japanese manu-that Japanese manufacturers had facturers appear to have adjusted been remarkably successful in to the revalued currency and are been remarkanty succession in to the revalued currency and are adapting to the yen's sharp rise merrily exporting a wide range of from Y240 to the dollar in mid-products. "There is no doubt, it is 1985 to the Y140 range. This had a trend," says Hirohiko Oku-been done by a combination of mura, chief economist of Nomura rationalisation, squeezing of mar-Research institute (NRI). "Japa-

rationialisation, squeezing of mar-gins, the development of higher value products and maximising the use of cheaper imported raw materials and components. Most economists thought by last summer that there was little, I any, room left for further the use of chesper imported raw if any, room left for further leading audio equipment group, adjustment along these lines. If reported last week that its export the yen rose much further in the sales grew 6 per cent in the six short term, they said, exporting months to March 31, 1983 thanks would become all but impossible, in part to "favourable improve-and Japanese manufacturers ments in sales of audio products would have to move production in North America." Ricoh, the capacity abroad on a large scale. office and optical equipment in the event, the yen jumped group, said its exports were up 36 another 12 per cent last autumn per cent in the year to March 31. to around Y125 to the dollar, but Yamaha, the musical instruthere was scarcely a murmur of ments group, reported a 36 per complaint from manufacturers. cent rise in its exports of elec-Within a few weeks the reason tronic keyboards, became clear. Exports, far from Economists say became clear. Exports, far from Economists say that the key to collapsing in the face of this new the resurgence of Japanese obstacle, began to grow again. exports is the surprising strength At first, economists dismissed of the US economy. This has

the buoyant export figures as 'helped Japanese companies in a

They also fear that the widening the buoyant export figures as 'helped Japanese companies in a of the surplus could further monthly aberrations. Then it was number of ways. aggravate protectionist sentiment noticed that capital goods exports • First, direct exports to the US in Europe. The European Com-mission has been arguing for and it was suggested that this The latest US trade figures for months that the Japanese are was a temporary - and uiti-diverting their export effort from mately self-cancelling - phenom-the US to Europe where curren-cies are stronger and profit mar-facturers rebuilding capacity and that with Japan continued to martly by US mannese grow Analysts say that US conpartly by Japanese companies shipping out machinery for their

ing their views, acknowledging gins, the development of higher nese companies have very flexivalue products and maximising ble managements."

yen's increase in a bid to main-tain their shares in overseas mar-

and the second second

Ian Rodger looks at the continuing success of Japanese industry

110

100

1986

¹¹⁵ Volume of exports

Growth rates

grow. Analysts say that US con-sumers remain surprisingly will-seas markets, especially con-ing to buy Japanese goods sumer products, comes from the US consumers remain surprisingly

willing to buy Japanese goods despite their higher prices

cing the country's financial sur- tember 1985. The clear implicapins. In the past two years, Japa- tion is that Japanese manufactur-nese manufacturers have tended ers could tolerate further ers could tolerate further to absorb a large portion of the significant rises in the yen's valu

yen's increase in a nut to main-value. tain their shares in overseas mar-kets rather than raise export prices. The main competition for trary, it is fulfilling most of its many Japanese products in over-commitments to stimulate its economy and open the domestic market to foreign products. In the current fiscal year, to

March 1989, the economy is officially forecast to grow at 3.8 per cent, with domestic demand growth of 4.7 per cent offsetting a decline of 1 per cent in external demand. Most private sector economists believe that both domestic demand and overall growth will be somewhat stronger than the official forecasts. Imports from all the country's leading trading partners continue

Financial Times Monday May 23 1988

-2%

-8%

1988

es MODICAY Mary 200 rapid progress in the early part of the year has raised expectations, and so people are going to be disappointed," Mr Pike says. He thinks the current account sur-plus will come down only mar-ginally to \$77bn from \$37bn this calendar year. The view in Tokyo is that the responsibility for the latest set-back lies entirely on the other side of the Pacific. Mr Okumura of NRI points out that consumer products account for roughly two thirds of US imports because the US does not produce enough of the kinds of products that con-sumers want. He and others feel that as long as the US authorities are unwilling to rain in domestic demand, the trade deficit will remain at unsustainable levels. And as long as thet trend per-sists, there will be pressure on the dollar. The build-up of US net foreign debt, which NRI forecasts will total \$780bn by the end of 1990, is causing increasing concern in Tokyo. Mr Okumura believes that servicing thet deht will require an outflow of about \$60bn

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that servicing thet deht will require an outflow of about \$60bn a year, and be doubts the US will be able to do it unless its trade balance turns around rapidly. "We need a \$30bn annual decline of the trade deficit for the stabil-ity of the yea," he says. His fore-cast for the current year is that it will fall hy only half that

amount. Thus, Japanese economists expect a further eignificant decline of the dollar later this geame of the doubt later this year. It is widely thought that the monetary anthorities in the industrialised countries will do their best in the run up to tha US presidential election to maintain presidential election to maintain currency stability, but after the election all bets are off. "The new US administration could well be forced by the markets to make drastic changes in economic pol-icy," a Japanese government economist said last week.

Japanese economists are bitter about this latest setback in the about this latest setback in the adjustment process because they feel that further weakening of the dollar against the yen would not do Japan or the US any good. Mr Junichi Nishiwaki, general manager of Mitsuhishi Bank's economic intelligence depart-ment, says that US industry is already guarating virtually at ment, says that US industry is already operating virtually at capacity levels and exports are rising rapidly. Thus, any further weakening of the dollar wauld almost certainly have an infla-tionary effect. His hope is that the US Federal Reserve will soon follow its tightening of 'market rates with an increase in the offi-cial discount rate. "If they hesicial discount rate. "If they hesi-tate, they may have to take more drastic action in the future, but wa think the chances are only 50-50 that they will do it," Mr Nishiwaki says.

As for Japan, a further rise in the yen could hurr some manu-facturers "If you get enough body blows, it will have an effect." says Mr Ryuzaburo Kaku, presi-dent of Canon, the camera and office equipment group.

However, the government would be expected to step in with

1988 The elastic yen takes the strain

1980=100 In domestic market

Japanese profitability

1985 In export market

"We will probably see further appreciation of the yen to below Y110 to the dollar, I would not be

Teizo Taya, eenior ec

will be fast enough," he says. Meanwhile, the fresh surge in Japan's trade surplus with the European Community countries

dividend income and on bank transactions could encourage capital outflows and tax evasion hopes of remaining Europe's preonca controis were removed. mier financial centre could be They want either mandatory irreparably damaged.

be the City of London, whose

Privatisation of water

of its privatisation projects - the prove inferior. sale of the 27bn water industry. The balance

experience shows thet competition is possible on trunk routes But water is a necessity without Fees structure substitutes. With few exceptions, customers will be entirely captive

mains un-metered, consumers who leave taps running contribmains. Conversely water compa-nies which make investments cannot bope to recoup costs from increased revenues linked to rising demand. The system of water rates firmly ties the economics of water supply to the concept of public service. By contrast, the pricing of gas, electricity and telecommunications, though far from perfect, replicates in many respects the economic feedbacks of a competitive market.

Initial idea

Third, the supply of water and the disposal of sewage have been integrated since the Water Act of 1973 into the general manage-ment of river basins by the presment of river basins by the pres-ent 10 regional water authorities. With the recent appointment of Lord Crickhowell as head of a new National Rivers Authority, the Government has finally aban-doned its initial idea of transferring tha general regulatory pow-ers over river basin management

AFTER telecommunications, gas sonably effective regional system and electricity, the Thatcher Gov for managing river basins must ernment has now set the stage be dismantled and replaced by a for one of the more questionable central hureaucracy which may

The balance of advantage in The special difficulties in pri-privatising water arise from three depend on whether the compa-major differences between this nies could achieve better eco-inductry and the other large nomic performance. But in the

monopolies. First, and most important, cant pricing facibility, this will competition in the snpply of mainly be a response to the water is never likely to be signifi-cant. Gas competes to soms latory regime. Regulations, for points on the gender gap. extent with alternative fuels. example, must give companies an Electric power generators may incentive to undertake the large compete at the wholesale level; investments now needed in incentive to undertake the large and in telecommunications US Britain's ageing water distribu tion system.

Unfortunately, the present structure of flat rate fees is not at to one supplier. The second difference is thet in all appropriate for financing The second interence is that in appropriate sector intalicing the UK water industry price sig-nals have e feeble impact on pat-terns of demand and supply. While most domestic water versial Nor is it clear how the required to private sector investments. regulator would ensure fairness between customers which remain ute no extra revenue for invest-ment in reservoirs or water change to a metered tariff.

Simple price regulation of the "inflation minus x" variety favoured by this Government is unlikely to meet the the test of fairness or of providing invest-ment incentives for the industry. Since many of the investment are very long term e stable "regu-latory bargain" will be needed with the industry.

Whatever the details, this bar gain must guarantee the ntility a can sway the women, you can possibly sway the election result. gain must guarance the ninity a reasonable rate of return on its investment while protecting the customer from financing exces-sive profits. Whether or not this End to clubs is combined with "yardstick competition" - comparing the per-formance of different authorities - an effective regulator can scarcely avoid becoming enmeshed in the details of the

industry. This will be especially important if he has to disentangie profits in a monopoly business from those made elsewhere for example overseas. For all these reasons, the case

 Second, manufacturers in other Asian countries - some of which are newly-built aubsidiaries of Japanese companies --have also been boosting their exports to the US, and so their purchases of components from Japan have been rising sharply, ast month, exports to Asean (the Association of south-east Asian nations) were up 48 per cent in dollar value, to Taiwan up 32 per cent, to South Korea up 20 per cent.

Paradoxically, the profitability of Japan'a exports may be increasing as well, further enhan-

than 5 per cent, and in February

ucts. "In 1988 and 1989, export were up 50 per cent and those price increases may be unrelated from the south-east Asian coun-to yen appreciation," he says, tries grew 37 per cent. Also, Japa-"causing a classic J-curve effect nese companies continue to build and slowing the progress of exter-nal adjustment."

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Figures recently published by Sanwa Research Institute on the profitability of exports suggest try of International Trade and Industry (MITI), overseas produc-tion now accounts for 11.5 per cent of Japanese companies that the yen's rise has never hurt automobile output, 12 per cent of office machine output and 25 per Japanese manufacturers' profits much anyway. In the months immediately following the Plaza Accord in September, 1985, the profitability of exports fell less cent of audio equipment output. However, overseas demand for Japanese products is such that se adjustment measures are

this year, they were only 5.1 per cent lower than the level in Sepnot having the desired effects as quickly as some had hoped. "The

huge sign that may say some-thing about the future of Chan-cellor Lawson. It readssimply:

Nigel Forman, Lawson's parlia-mentary private secretary, got out of the bus to take a photo-graph of it and it should be on the Chancellor's desk this morn-ing

ing. Incidentally, for such a well-

travelled man Forman has curl-ous lapses. He arrived at London

University of Lawsonomy."

more stimulative measures if the economy's growth sagged significantly. Another set of problems, may be emerging because of the breatbtaking rise of Japan'a

financial power that has come with the successive increases in the yen's value. Resentment is growing in the US and Europe of Japanese investors' aggressiva real estate purchases and of their increasingly important roles in many of the world'e financial markets. "This financial power may be a good thing for Japan," Mr Okumura says, "but is it a good thing for the world?"

Observer

men use the clubs for business purposes and charge the club ■ George Bush has been having a bad time lately · some 10 percent-age points behind in the opinion polls on the American presiden-tial election and, even worse, 21 expenses against tax.

Early days

But wait a minute, say the pro-fessional pollsters. These are Apparently an increasing number of Americans is concluding early days. It is premature to etart thinking of President that Bush is out of touch with ordinary people. He looks, said

ordinary people. He looks, said someone not unsympathatic to him, as if he comes from another planet: "Yale written on his fore-bead and prep echool on his chest." primaries; he advances as he outstrips his Democratic rivals. Bush has scarcely begun to fight. He will hit back later when Dukakis is the definitive candi-date and may clobber him on foreign policy. How, for instance will the son of a Greek immi have their children looked after while the mothers pursue a career. The Bush family probably never had any need for it. And key the son of a Greek immi-grant who has hardly been to Europe deal with Mikhail Gorba-chev of the Soviet Union?

conservatism of Senator Sam That sums him up very well, said Nunn of Georgia or what sort of a Republican supporter with This is the gender gap. More Nunn of Georgia or what sort women tend to vote in American compromise may be reached elections than men, and if you What is clear, however, is the What is clear, however, is that

this year's election will be e gen-uine contest. That is the great change in the last few weeks. It is hard to find anyone, even in the

End to clubs Some of the women can be guite fierce. As a result of actions lawyer, the Supreme Court may rule in the next week or so that the ultras of both parties on one lawyer, the Supreme Court may rule in the next week or so that the ultras of both parties on one lawyer, the Supreme Court may rule in the next week or so that the ultras of both parties on one lawyer, the Supreme Court may rule in the next week or so that the ultras of both parties on one lawyer, the Supreme Court may rule in the next week or so that the ultras of both parties on one side, it is equally hard not to the lieve that American politics

rule in the next week or so that the best known New York Clubs must admit women members if the total membership is over 400, or be declared illegal. The ruling might then be applied across America. Oddly enough, tha thought of such radical change upsets even some liberal Demo-crats



Real insults

never had any need for it. And never had any need for it. And the Republican Party in general under eight years of President Reagan has not shown much interest in the promotion of women, in spite of having a nota-hly active First Lady in the calism of Jesse Jackson or the conservatism of Senator Sam immense courtesy in his voice: "He's a left-wing radical Commle lover." But nobody was offended. Meanwhile, the search for run-

ning mates goes on and is one of the main talking points. The Republicans have been conduct-ing a series of private polls on who might run best with Bush. Rather to their surprise, they have come up with Nancy Kasse-baum, the Republican Senator for

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to America without a visa. He was sent back and came a day late. Misery index To return to the election, how-ever: basically there are two broad slogans for any election campaign. One is "time for a change" and the other is "ste as she goes". The conundrum in America this year is knowing which one to use. The economy is still visibly growing, whatever outsiders may say about the per-ils of deficits. The misery index the sum of the inflation and amemployment rates - is at an almost historic low. Yet there is

also a fear almost from the top to the bottom of the society that the prosperity may be built on sand. The best bet must be that the The best per must be that the election will turn on whether or not that fear becomes more pro-nounced in the next few months. On foreign policy tha hig change is that the Americans no longer have the Soviet bogey to worry about in the way that they need to One supports that is used to. One euspects that is what concerns the British Government. An America that believes less to the Soviet threat may be less inclined to maintain its European commitme

Lack of trust

They still tell Soviet jokes. Two Russians were standing in Red Square beside an old Rolls Royce and a new Lada. The first comrade asks which

to the private sector companies. It is right that profit seeking water is weak. It is right that profit seeking water is water is way there is a way there is a way there is a way there is a litte I know about you."

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TINT

Lisa Wood reports on the growing pressures on British brewers from changing attitudes to alcohol

Iwo cheers for sensible drinking

BRITISH drinks companies are watching, with mounting concern, the development of a world-wide anti-alcohol movement at a time of static global sales. The trend started in the US, the home of prohibition, but is spreading to much of the rest of the world, including Britain.

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How to tackle this anti-alcohol movement is provoking intense discussion in Britain's leading drinks companies. Many have direct experience of the anti-alcohol lobby through their extensive sales to the US. They are asking themselves how serions the repercussions of the debate will be and whether they are capable of answering their critics. In the US there is a strong and

articulate anti-alcohol campaign larly urged a considerable Bolstered by concern for a increase in the taxation of alco-healthy lifestyle, it is cited by the hol, although it is already taxed industry as one reason for a 13 per cent decline in spirits sales between 1980 and 1967, Several fresh developments are also provoking surfety among US distill-ers and brewers. They include: • The filing of three law suits in Seattle against brewers and dis-tillars, in which parents are alleging birth defects due to consumption of alcohol during pregnancy. • The introduction of health warnings concerning drinking

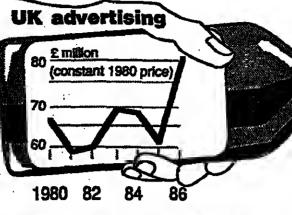
and pregnancy in liquor outlets in California, a move which may be copied by other states. -Calls for a total ban on alco-hol advertising - 14 states have already implemented tighter con-

. The publication last year he The New England Journal of Medicine of research suggesting a link: between alcohol consumption and breast cancer.

Outside the US, the anti-alcohol lobby is not so well organ-ised, except in Moslem countries.

In the UK, consumption of ing on television and in the cin-alcohol has doubled since the sus. At the moment only spirits Second World War. The British appear relatively abstemious, ranking 23rd in the international ranking 23rd in the international the huge sums spent on alcohol league table. But concern over advertising - estimated at £200m problem drinking has grown in a year - and the nature of alcotandem with alcoholism — esti-had advertisements "help create mated to affect just under two the climate in which alcohol is per cast of the population — and seen as an indispensable adjunct more general abuse such as to almost all social occasions." Arunk driving, which leads to the The drinks industry, through loss of hundreds of lives and the Advertising Association, set costs billions of pounds.

The debate over problem drink- tising, according to the associa-ing has rumbled on in Britain for tion, was about brand share, not Medical Association have regute the old, to drink more than they



at a higher rate in Britain than in most other European countries.

During the last year the delate has intensified - the catalyst being the Government's proposal to extand licensing hours in Britain's pubs. This liberalising move has many critics; it may have been as a guid pro quo that the Government last September set up a ministerial group to consider the Government's strategy on alcohol. The appointment of Mr John Wakeham, Leader of the House of Commons, as chairman of this group does, however, reflect the importance this Gov-ernment - despite its antipathy towards state regulation -

ttaches to the problem. The issue of alcohol advertising came most immediately to ing. the Wakeham Committee's atten-tion. It had been examined by a Home Office standing committee on crime prevention, chaired by Baroness Masham. One of the Masham committee a most alarmised, except in many feature European However, both the European Community and national govern-ments are examining the public than drug abuse. It recommended health aspects of alcohol and a strong set of measures to deter under age drinking, including a total ban on all alcohol advertis-tion on television and in the cinadvertising is barred

The committee said it believed

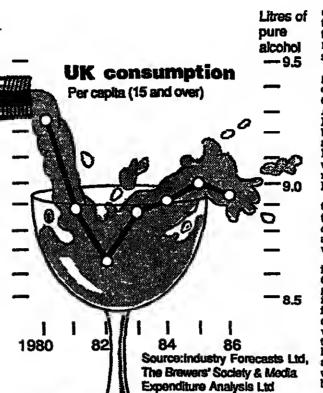
otherwise would. Consumption of alcohol had fallen in Britain by 3.6 per cent since 1980, while advertising expenditure had risen by 21 per cent. The association's arguments must have been persuasive. Mr Wakeham says: "We discussed

banning advertisements, but nchody could prove to ma whether advertisements increased consumption or not." His committee was concerned about some alcohol advertising, including the use of humour in beer advertisements. The Independent Broadcasting Authority and the Advertising Standards Authority were asked to take a fresh <u>look at their</u> codes of practice. The IBA has a statutory code for television advertising and the ASA polices the volun-

tary code for all other advertisopears satisfied with the advertising industry's response. Mr Wakeham says: "So far every-Action on Alcohol Abuse (AAA) - set up by the Confer-ence of Medical Royal Colleges in 1983 - is among the sternest critics of the way advertising agen-cies interpret the codes. It points by Government, but that does not seem likely." out, for example, the clause in the IBA code which says no But if advertising is simply about brand share and not about increasing the size of the market, why has the drinks industry been so worried? Mr Peter Mitchell, a liquor advertisement may feature a personality whose example young people are likely to follow, Beer advertisements tend to be targeted at the 18 to 25-year-old Group, the Guinness spirits submale with a high disposable sidiary, says the industry's critics see advertising as a relatively easy target, which, if eventually income. But market research shows that these advertisements - which include one series feat-uring the youthful television interviewer Jonathan Ross, and of alcohol marketing.

another starring a cuddly bear are particularly popular among children.

This is strong ammunition for the anti-alcobol lobby and the Wakeham group's request has caused serious questions to be asked within the advertising and drinks industries. It is expected that within the next two months some adjustment of the codes



will be proposed by both the IBA Brewers Society have pioneered and the ASA. The Wakebam Committee promote sensible drinking.

But recently there has been a growing body of opinion within the industry that it should defend body seems to be co-operating, itself more actively. This school One cannot rule out intervention of thought is not merely worried by possible government action, but also by what is described (in the words of the Scotch Whisky

CHRIS WALKER

Association) as "the reckless and irresponsible use of false or misading figures" linking alcohol with specific percentages of director of United Distillers crime, accidents and violence.

There are tensions within the industry because of the growth of large drinks groups whose inter-ests do not always coincide with curtailed, could open the door to those of the smaller companies. greater restrictions on the whole For example, some regional brewers would have secretly weled restrictions on the adver-

The Masham committee recommended that alcohol sold in Britain should carry a health tising of nationally advertised brands

These have been among the warning. Making this obligatory factors in the creation of a new organisation, yet to be publicly is unlikely in the present climate but it is a nagging worry for the industry. Through the BMA, it announced, called the Portman Whisky Association and the Seagram, the Canadian liquor too little and too late."

company. Members are still set tling its sims and priorities, but the main throat will be the promotion of sensible drinking and strategies to combat abuse.

Research into alcohol is a growth area, with claim and counter-claim about its physical effects jostling for attention. Alcohol, according to the World Health Organisation, is the third biggest killer after heart disease and cancer. The Portman Group, like several other bodies involved with the drinks industry, recognises the need for sponsorship of high quality research. But it is a delicate matter, with

the industry aware of the danger that results giving alcohol a clean bill of health could lead to accusations that the research was not truly independent

Just how successful industry initiatives like the Portman Group will be in agreeing strate-gies for promoting sensible drink-ing is yet to be seen. In the US, for example, a not disinterested campaign by Seagram, one of the world's biggest spirits companies, to show that a measure of spirits had the same alcoholic strength as half a pint of beer or a glass of wine provoked anger among brewers.

The Portman Group is aimed, initially at least, at the UK mar-ket but there will be close co-ordination with similar bodies in other countries. It is an international problem; British compa nies such as Guinness, IDV and Allied Lyons are now world players and need to take interna tional perspectives.

The big drinks groups say they cannot evaluate how the anti-al-cohol lobby might affect profits. Mr Tim Ambler, a director of IDV, the Grand Metropolitan drinks subsidiary, says: "The forecast for world alcohol consumption is not upwards and the anti-alcohol lobby is a factor in that

IDV, along with Guinness, has been at the forefront of those drinks companies pursuing a strategy to exploit the mood of moderation by "adding value" to their products so that if people drink less, they may drink higher priced drinks. Mr Ambler argues that, in

time, the tactics of the anti-alcohol lobby could alienate the mod-erate drinker. "The industry," he says, "has to take on a lot of charges which are just not true. ished. We have to be positive in answer-ing them. For exampla, the has in the past sponsored a cam- Gronp, whose membership is research concerning alcohol and paign urging pregnant women drawn from the seven largest breast cancer was flawed, but the not to drink. And the Scotch British drinks companies and response from the industry was

Lombard

Case for a little 'short-termism'

By Samuel Brittan

THE DIFFICULTIES of diagnos- will add that the shock took the ing the health of the British econ- form of an overvalued pound, omy have been highlighted by which decimated companies that the latest batch of indicators, could not cut their costs. But They show vacancies rising, hecause one clectric shock unemployment falling, sterling brought benefits - as well as popular, investment intentions severe social and economic costs bnoyant. Yet the official index - this does not mean that a sec-shows no increase in manufactur- ond or third shock would be a ing output in the first quarter.

A good deal of light on this discrepancy is shed by Professor Douglas McWilliams, chief econo-mist at IBM/UK, in his inaugural cent. lecture at Kingston Business School (to be delivered on

Wednesday May 25). Even over a longer term there is a discrepancy between the offi-cial statistics and the view of knowledgeable observers such as Mr Toshio Yamazaki, former Japanese Ambassador to Britain, who has said: "If there were an

Olympics for business, Britain would be winning gold medals." He is firmly on the side of the optimists. But he points out how difficult it is to take into account structural change in official statistics. The source of many of the

riously difficult to measure. Looking at the large increase in net capital per worker in ser-vices, and the investment in data processing, there has probably been a spurt in service productivity not shown in the official estinates. Even in the manufacturing sector there are difficulties in distinguishing volume from ahie.

Identified sources of underestiate alone are sufficient to raise the average annual UK growth rate since 1979 from just below 3 per cent to over 4 per cent -enough to put the UK near the head of any international league. These upward reassessments are plausible. Douglas McWilliams reminds us that the official average annual growth estimates for the once-derided 1930s have been revised upwards by 1.5 per cent from when they were first pub-

His answer to "What bss changed?" is in two words: sterling overvaluation as the Jap-"financial pressure." This was anese economy has done to that partly the 1979-81 recession of the yen. Optimism does not which, after years of weak prof-

17

good idea. Or that shock treat ment which was defensible when inflation was 18 per cent is so when inflation is down to 4 per

Professor McWilliams adds that the desirable shock impact of the 1979-81 recession was aug-

meeted both by more sophisti-cated domestic financial markets and the globalisation of these markets following the abolition of exchange control in 1979. The combination made it impossible for firms to survive with a return below the going international average. "A consequence has been the

growth in mergers, acquisitions, demergers, sell-offs, management huyouts and contracting out. Perhaps most important of all has been the increase of self-condifficulties is in services, where fidence. There has been both output and productivity are notopressure to improve, and a mas-sacre of 1970s excuses.

Professor McWilliams believes that the "short termism" of the financial markets is not entirely s bad influence. Well run compa-nies are not grestly inhihlted. The short term results provide the financial strength to support the longer term strategy."

But "those companies where there is financial pressure to massage the short term profits figures by cutting down spending on marketing, training, research and so on often have a background of weak financial performance in the past,"in which case cautioo in investment, if regrettable, is probably advisable.

My instincts are with the optimists. But care is needed in the conclusions drawn. More dynamic performance and more rapid growth do not mean that the exchange rate can be viewed with indifference; or that the British economy could adjust to mean throwing commonsense to its, acted as "an electric shock," I the winds.

Take the Letters to the Editor A-Team .

periormance

From Mr Geoffrey Mills.

Sir. It was Lenin who pointed out that the surest way of destroying a nation is to debauch its currency. But the Bank of England and the Treesury (FT, May 18) - as well as the average British director - tell us that the -exchange rate is high. May I suggest, in contrast, that it is dis-turbingly low?

Just two years ago the pound sterling was at Deutsche Mark 3.4 (3.2 today), Swiss franc 2.8 (2.6) and yen 253 (234). It had fallen, almost unchecked, for two decades from DM110, SFr12.0 and Y1,000. During that period the British share of world trade in thanufactured exports had also fallen, almost unchecked.

Meanwhile German and Japa-uese shares had both continued to rise in parallel with the continto rise in parallel with the contin-uously rising value of their cur-rencies. The only part of that period when the pound actually rose for a while, 1979-80, was also the only part of that period when the British share of world exports actually rose (FT. "Parliament & Politics," June 5 1981). When the pound began to fall again, so did the British share.

Through all of that period, and despite the embarrassing accu-mulation of evidence to the con-trary, the Confederation of Brit-ish Industry (CBI) and the average British director pleaded that everything would be just marvellons if only the pound could fall a little bit further. average British director he status and ing cases.
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If intended for publication, letters to the Editor of the Finan-cial Times should include, where possible, the writer's daytime alephone number.

Upwards, not outwards

From Mr Thomas Bulford. Sir, I can see no justification whatever for new building on nudeveloped land (FT leader, May 11). Here in Hong Kong almost all of us live in blocks of flats, many thought of which would no doubt annal which would no doubt annal with the very thought of which would no doubt annal with the very thought of which would no doubt annal would no doubt annal with the very thought of which would no doubt annal would no doubt appai many Englishmen. How- answer to his dilemma. ever, the days when the keys to a Thomas Bulford, high-rise flat opened the door to *Flat 8, Kellett Grove*, insecurity, inconvenience and 1-9 Mi Kellett Road, squalor are now babind ns - as Peak, the Barbican Centre in London, Hong Kong

Settlements backlog is diminishing

From Mr George Hayter. Sir, The criticisms of the settle-ment policies made by Mr Colin four or five days before being Grimsey, which you reported in paid, arises from a misunder-your paper (May 17, "Settlement standing of the London settle-Policies criticised by Chase ment system. The arrangements Banker") are of rapidly diminish-for early deposit were designed into the London state into the Talisman system with tion in the London stock market. Since the exchange set up its task force in August 1987 the are fully appreciated by them. In quantity and value of unscritted the nine years of Talisman opera-bargains has decreased by over 70 per cent; it continues to problems.

bargams has decreased by over thin there have deen no security 70 per cent; it continues to problems. In particular the introduction of new disciplines and procedures, such as central buying in, has tackle the backlog of long-out-tackle the backlog of long-out-standing cases.

improve professionalism in the settlements area.

George Hayter,

The concern of US investors - The Stock Exchange, EC2

The judgment in 'the Lego case' must be carefully interpreted

From Mr Trever Bell, Sir, I wish to dispel the errors-derived from the interpretation which your legal correspondent in the case of inter Lago A.G. public the any artistic work made in the case of inter Lago A.G. public the commencement of the Case") in the Financial Times of May 12. That judgment established, That judgment established, That judgment established, That judgment established, That spatian durings were designs capable of heing registered under the 1999 process. However, for designs made after the commencement of the Begistered under the 1999 were after the commencement of the Begistered under the 1999 were after the commencement of the Begistered under the 1999 were after the commencement of the Begistered under the 1999 were after the commencement of the Buil is unlikely to be diminished

class children's activities. In this way they may be rather like architects who designed tower blocks in the 1960s for other peo-ple to live in, but whose practical experience of life in this environment was nil. H.J. Spence,

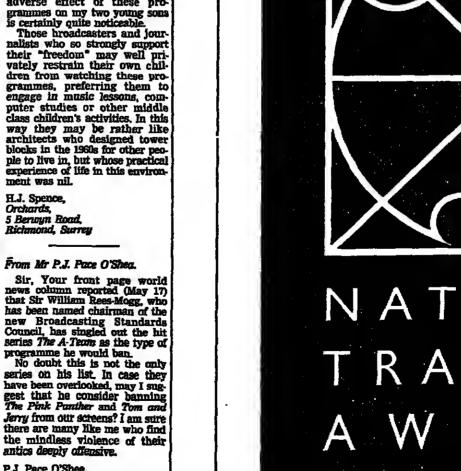
Orchards, 5 Bernyn Road, nond, Surrey

From Mr P.J. Pace O'Shea.

Sir, Your front page world news column reported (May 17) that Sir William Rees-Mogg, who has been named chairman of the

P.J. Pace O'Shea,

13 Westchester Drive, NW4





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violence on television.

Sir, I cannot agree with Observer's criticism (May 17) of Sir William Recs-Mogg's warn-

ings of possible statutory regula-tions which may be used to curb

I suspect that some of those who so strongly seek to preserve broadcasters' total freedom do

not have young children, and have never observed the dra-matic effect on their behaviour

through watching such pro-grammes as The A-Team. The

adverse effect of these pro-

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FINANCIAL TIMES





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Janet Bush

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Roger Matthews reports on what lies behind a bizarre diplomatic fracas with the US

on Wall Street Singapore slaps hand that feeds it A nose for undervalued

companies "OUR STYLE does better when the stock market is dull and bor-ing. In a wild bull market, the Standard & Poor's does very well : and stock selection is less impor-tant. When the market is trendess, investors look for companies which are doing something excit-

So says Mr James Awad, president of Brean Murray, Foster Securities, the first quarter's top

performing money manager. Its managed fund for institu-tional clients was up 27.4 per cent and its less aggressive fund for individual investors was not far behind with growth of 21 per cent – not had considering the 0.8 per cent rise in the S&P.

How does Brean Murray, e company which employs only about 100 people, so outperform the indices (not to mention the very largest Wall Street securi-ties houses with their armies of stock analysts and high profiles) which for many of the major US pension funds become the basis of their exposure to stocks?

ter things to do."

The answer seems simple: old-fashioned, tried and tested valuation tools and e small group of extremely experienced analysts with a nose for undervalued companies (qualities recognised by Banque Paribas Capital Mar-kets which is marketing its US research product worldwide).

Mr Brian Fernandez, director of research, says the best possible stock has low risk, tremendous value and has often been misperceived by investors (and probably more often their brokerage) and is therefore undervalued.

At the heart of Brean Murray's stock picking is a formula known as cash-on-cash return, the brainchild of analyst Mr Robert Jordan who has been with the company since 1981 when he left Drexel Burnham Lambert.

Basically, this valuation technique assumes the investor buys an entire business to get a cash return on hisinvestment, just as a businessman would. The invest-ment is the market price plus year end net debt less cash. The return is cash flow from earnings before interest and tax plus depreciation and amortisation.

The advantage of this technique over price/earnings ratios, Mr Jordan explains, is that cash return takes into account varying levels of debt.

THE FRACAS between tiny Sing- newspaper headlines: "Hank, a apore and the mighty US looks black operator caught with hand set to go down as one of the more in the political till."

set to go down as one of the more in the political till." improbable, even bizarre, diplo-matic clashes. Each has the 79 parliamentary seats and requested the removal of a diplo-mat amid increasingly acrimoni-between five and 10 American in-ous accusations, almost entirely fluenced candidates were to be elected the consequences could

ous accusations, almost entirely from the Singaporean side. Headlines in the strongly gov-ernment-infinenced local press give some of the flavour: "Outsid-ers keep out"; "Stand up and show outrage, minister urges"; and "4,000 to hold protest rally arginst US" be serious. The evidence against Mr Hen-drickson made public so far is based largely on the testimony of Mr Patrick Seong, a lawyer, made after he was arrested on April 19 under the Internal Security Act, which allows for indefinite against US". All this is directed against a

country which absorbs a quarter imprisonment without trial. Mr Seong, who was released last week after being held for a month, said he had met Mr Henof Singapore's total exports, provides about a third of foreign investment and whose companies are among the biggest private sector employers on the island. In addition, it is a country whose drickson three times in 12 months, all in public places. At the last meeting, attended by a more senior State Department official described as "Mr X," Mr Hendrickson is said to have made

defence role in the region Singa-pore strongly supports. Brigadier General Lee Hsien Loong, Minister of Trade and industry and son of Prime Minishis suggestion that lawyers opposed to the Government should become election candi-dates. Mr Hendrickson is also alleged to have said that money ter Lee Kuan Yew, has abruptly cancelled a trip to the US next week aimed at attracting new investment. He said he had "betshould not be a problem for the candidate

Singapore's trade union organi-sation, which is beaded by a The next person to be arrested The next person to be arrested was someone well known to dip-lomats, Mr Francis Seow, former solicitor-general and ex-president of the Law Society. Official inves-tigations showed that he had also met Mr Handrickson. senior minister, described the US bureaucracy as "sneaky, arrogant-and untrustworthy," while Mr Goh Chok Tong, the first deputy Prime Minister, said the US was not out to destroy Singapore but merely to exercise greater infin-Mr Seow had been trying

through the courts to win the release of Mr Seong and several young professionals officially described as Marxist plotters who ence over its political life. The immediate cause of this verbal violence is Mr Mason "Hank" Hendrickson, until recently First Secretary at the US were detained the same day as Mr Seong under the Internal

embassy. He stands accused by the Singaporean Government of meddling in the country's domes-tic affairs by encouraging law-Security Act. Mr Seow was also planning to be an opposition candidate at the election. He has been held withyers to run against the ruling People's Action Party in general elections expected to be held later this year. Said one of the out access to his family or lawyer

while the Government investi-gates how he managed recently Diplomats say normal practice community may to pay off financial debts and "to between two such friendly coun-serious reverse.

of the US.

tries would have been for the American ambassador to have been called in and warned about Mr Hendrickson's alleged activities and the two governments to resolve the issues quietly and pri-

vately. Several diplomats, Western and Asian, see another important effect of the Government's arrests and accusations - that it will deter opposition candidates from standing in the next elec-tion. "Whatever the background to the accusstions against the US, the result is that Mr Francis Seow's group, which might have done well et the polls, has been effectively smashed," one diplo-

mat said. Last week, parliement approved changes to the electoral system which the country's lone opposition MP has said are aimed at making it more difficult for people such as himself to get into parliament. Earlier, an opposition candidate at the last election was ordered to pay damages of \$\$500,000 (\$250,000) for slandering the Prime Minister and his cahiimplication is that it believes and a half years ago. It is itself to be the target of e plot by believed to be the largest eward the Central Intelligence Agency ever made in Singapore. The defence argued for modest dam-

market has. (It might also remember that the much ma-ligned Carter bonds proved cheep ages because the timing of the hearing was greatly to the Prime finance, as they were issued in the late 1970s just before the dol-lar started to rise). Minister's benefit. To an increasing number of foreign diplomats and to some sceptical Singaporeans, the Gov-

drickson was merely fulfilling his repression than foreign interfer-

Japanese investors continue to shun US bonds. Even though this haseless. Some American busi-ised, more convincing evidence of nessmen living in Singapore have an American plot. If it can, the also been distressed hy the spotlight will swing to Washing-strongly anti-American tone of ton. If it cannot, Singapore's recent pronouncements, Diplomats say normal practice community may have suffered e month's auction was made a success by purchases from Japan, the new players are short-term traders; there is no sign that the

Long battle expected for **Chemical's** way. Of course, there are risks involved; but it is rather late to start thinking about that now. **UK offshoot**

By David Barchard in London A LONG battle between a large

Commodity prices number of bidders is looming in the sale of Chemical Bank's UK. Obviously, the US bond market prices as a leading indicator of ny's shares recently. However, inflation: even the G7 seems to the company's honeymoon may index could be a useful policy tool. But the foundation for the

Taking the deficit to Japan

THE LEX COLUMN

Commodity Index borrower which needs to raise \$150bn a year is ill-advised to The Economist ind (1985 = 100 in SDR's)

\$150bn a year is ill-advised to ignore the wishes of its biggest investors. The Reagan Adminis-tration, though, seems to be pay-ing no attention to the increas-ingly urgent demands from Japan for yen-denomineted bonds. While a Reagan bond may not be an option before the elec-tion - US voters would regard it as a national affront - Dukakis tion - US voters would regard it as a national affront - Dukakis or Bush bonds might hold out enough economic benefit to per-suade the new Administration to pay the political cost. After the 50 per cent fall in the dollar against the yen in the last two ways investors 1987 1988 two years, Japanese investors have got tired of bearing the cur-

into account. It is somehow alarming to see the slow garmi-nation of soyabeans in Iowa - one of the main factors sup-parting the index in the past few weeks - followed with quite such arithmetic interact by a market rency risk of the budget deficit. By contrast, the US Government should be happier to take that risk itself, provided it has greater faith in its own policies than the assiduous interest by a market which onght to have better

things to think about. But the CRB index is, of course, not the only commodity price measure to have risen Assuming that the dollar gets sharply recently: the Economist Industrials index has climbed by no weaker, borrowing in yen would mean saving almost 5 per nearly a third since the begin-ning of the year, driven largely by base metals prices; between May 10 and 17 alone, it registered cent on the interest bill. The actual saving could be bigger gain, as relative rates will presumably drift still further apart if an 8.5 per cent gain. But this too seems to be an imperfect indicator. while demand has undoubtedly remained strong because of higher than expected industrial growth, one-off supply con-straints such as strikes at the mines have had a major impact.

big long-term investors - who two years ago could be relied on to buy a third of any issue - are returning to the market. mines have had a major impact. And with raw materials typically accounting for well under half of manufacturing costs the markets would do better to watch unit labour costs, which are looking subdued in the US, rather than paying too much attention to the exuberance of commodities. returning to the market. For a company to mismatch its assets and its liabilities in this way would be grossly imprudent. But countries are not like compa-nies in this respect, and the US is unusual among the developed nations in having scruples about spreading its borrowing in this way. Of course, there are risks

Racal

Racal's hasty decision to float its telecommunications business, which resulted in the value of the entire group rising by close to a third overnight, appears to have producers at all. Over a decade given any predator panse for and more, manufacturers branda thought, judging by the more have steadily lost share in the subdued trading in the compa-UK grocery market to own label

shareholders will be understand-ably nnhappy if, as seems increasingly likely, they are asked to put up meney for the privilege of buying the best part of a company which they sheady own. Racal could be forgiven for following this rome if it could prove that it needed the cash to invest in husinesses which could prove that it needed the cash to invest in husinesses which could prove that it needed the cash to invest in husinesses which could prove that it needed the cash to invest in husinesses which could prove that it needed the cash to invest in husinesses which could prove that it needed the cash to invest in husinesses which could prove that it needed the cash to invest in husinesses which could prove that it needed the cash to invest in businesses which could issue shareholders free shares in Vodsfone on a pro-fate basis, the emargence of a prefa-tor could sorely test institutions designed to keep the company independent. independent

European food

The drama of Nestle's bld for The drama of Nexters an in Rowninee has drawn attention to the remarkable consolidation going on in Europe's food indus-ity. It has also led to the more questionable idea that the whole process is about brands. The logic is adductive enough: in the US, brand leaders are hugaly avoidable because of scale scale. profitable because of scale scono-mies and nationwide advertising; in the same way. European brands abould profit from 1968 to move out from their national boundaries and attack the unified market. The snag is that confectioners

brands are not typical of the industry. For various reasons, confectionery is not subject to serious competition from own label, and it is distributed and cold in peculiar ways, Few food companies can extend brands across frontiers, as Rownines scross runtiers, as now intee does. Unilever, Europe's bigget food company, is immensely pow-erful in frozen food and marga-rine in Britain and Germany, but it sells Birds Eye and Flora in one market, iglo and Rams in the other

other. The US brokers Salomon Bros go so far as to arrow that the UK food companies which benefit from 1992 may not be breaded

Nationalist party leaders sacked in Gorbachev coup BY QUENTIN PEEL IN MOSCO COMMUNIST PARTY leaders in for his failure to implement real industrial town of Sungait took

the Soviet republics of Armenia and Azerbaijan were sacked from their posts at the weekend, in an attempt by Moscow to reimpose its authority after months of eth-ing Azerbaijan, Mr Kyamran in the ing Azerbaijan the ing Azer

pore recently, leaving behind a trail of clues that led all the way to Washington." The US Government has pro- ermment's actions in the past 12 tested vigorously that Mr Hen- months smack more of domestic diplomatic duties and did nothing improper. State Department offiimproper. State Department offi-cials are furious at the accusa- impression is if the Singapore tions which they describe as authorities produced, as prom-

One newspaper told its readers: The archetypal Ugly American paid a surreptitious call to Singa-

"Hank" Hendrickson: accused of meddling determine his place in the scheme that was being hatched." The Singapore Government has yet to draw these threeds together and make more precise the Prime Minister and his cabi-eccusations, but the mounting net in the last campaign three

Having said that, Brean Murray's analysts also look at formulas such as P/E ratios and the like. As Mr Fernandez says: "We are not hopelessly in love with any one arithmetical formula."

The company provides ample proof that yon do not need to use computer models or any of the complex derivative products which became so much a part of investing in the heady days of the 1960s bull market. "We must be the most anti-computer people in America," Mr Fernandez says, with a mixture of glee and relief.

Brean Murray expects to do even better this year than last, partly because the October crash had taken the excesses out of the market which made proper valuation of companies a nonsense. In a stable, even tedious market, this is exactly what gives the investor value-added. In the first nine months of last year, its institutional fund was up 34 per cent against the 24.7 per cent in just the first quarter of this year.

Its stable of analysts have already scored notable successes this year in picking dynamic, undervalued companies. On its list of recommended stocks have been Goodyear, Firestone, American Standard, FlexiVan, Roper Lucky Stores, American Standard and Amfac, all of which have seen very large rises in their share prices related to takeovers or restructurings.

Not thet the company is concerned to provide rich pickings for arhitrageurs who profit from been helping to ensure that Mr Bush has the solid prop of e buoyant economy under his feet in November) and cost his old the takeover of attractively priced companies and often go on to break them up to the detri-ment of jobs and many a local

economy. Brean Murray's forte is simply to pinpoint companies with long-term investment value and, of course, this is something recognized by the many companies who have launched takeover hids so far this year. "The only rational buyers in the stock market at the moment are companies. Individuals will come back when they recognise the value on offer," says Mr Fernandez."If it is profitable to buy a whole com-pany, it is profitable to buy a few shares of that company."

Talking to old-style stock pick-ers is infectious: after all the years when huge Wall Street trading houses grabbed the limelight, they make you feel compa-nies in retailing or manufacturing are actually rather exciting. This kind of enthusiasm may

Brussets Bunaces B Artes be the secret ingredient of Brean Murray's success. As Mr Fernan-B Aras Cano Cope Town Caracas Cesetianca Cheego Cologne Coomhage Corlu Datas Corlu dez says: "We all enjoy ourselves a lot. There's a lot of intelligence around here and a lot of stimulating ideas. These are people who have lives out of Wall Street. It is an analysts' paradise."

nic unrest and nationalist demonstrations.

Both men were sacked at meetings attended by top party lead-ers from the capital, leaving no doubt about the role of the cen-tral leadership in the dismissals. The sackings amount to a coup for Mr Mikhail Gorbachev, the Soviet leader, who had long sought to get rid of Mr Karen Demirchyan, First Secretary of the Communist party in Armenia since 1974.

He was a regional party boss of the Brezhnev era, whose adminis-tration was accused of corruption and complacency in the Soviet press. Yet he survived a personal attack by Mr Gorbachev last year

Continued from Page 1

edented forms. He was openly accused of exacerbating a "crisis

of confidence" within the party

In an emotional closing address yesterday Mr Kadar appealed to the party not to con-

centrate solely on tha nation's

severe economic difficulties and political unrest but to remember

the achievements of past years.

ed from Page 1

Treasury Secretary (where he has

friend in some of the Tellon he

helped Mr Reagan with at the beginning of the decade. For both men it is of course a

difficult question of timing. The

economy looks set to be strong

for the next few months, but the

financial markets are nervous

and the departure from the Trea-

sury of the man most intimately

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and the nation.

explosive situation. However, both party leaders have been suspected in Moscow of failing to restrain the nationalist passions of their supporters during the disturbances of recent months. The party leadership in

Grosz succeeds Kadar as party chief

Bush faces a sticky campaign problem

political burden for fear of alien-

S C-Cloudy D-Drizzle F-Fair Fo-Fog H-Heil R-Ram

100 New York 73 New 99 Access 84 Conto * 65 Oslo 73 Paris 72 Painty 61 Prague 59 Revigantik 59 Revigantik

nomic and political reforms. His presence suggests that any specu-lation on an alliance between old-style nationalists and ideological conservetives to resist Armenia was noticeably silent when hundreds of thousands of Armenians took to the streets in reform is at least premature. In Armenia, the successor is

Mr Suren Aranyutyan, 49, previously Deputy Prime Minister. Mr February to demand the neigh-Abdul Vezirov is the new leader in Azerbaijan. He was ambassabouring Armenian-populated enclave of Nagorno-Karabakh, in Azerbaijan, be transferred to their republic. dor in Pakistan when that coun

try was supporting anti-Soviet When Azerbaijanis in the guerrillas in Afghanistan.

Kadar is the first East bloc

noted that when he was a child Kadar is the first East bloc the parish priest told him "you leader to relinquish power after have heard many bad things such an open debate of the merits

about us. But if we sin we will be of his leadership. When Mr Gus-cast into the deepest pit of hell " tav Husak, Czechoslovak party Mr Kadar noted that the higher leader was replaced last Decem-the post one occupied the "more ber, the switch was made at a serious the retribution." Dele- Central Committee mseting.

connected in investors' minds sively to try to carve out a more with the managed devaluation independent political identity. and apparent stabilisation of the Last week, for example, in his

\$ 25 75

mortgage subsidiary, Chemical Bagirov, appears to have been jan, was attended by Mr Yegor axed, partly in the interests of Ligachev, Mr Gorbachev's effec-even-handedness, in a potentially tive deputy, and widely regarded Bank Home Loans. It will be one of Britain's biggest mortgage company sales with a gross value as a leader of conservative ele-ments seeking to restrain the pace of the Soviet leader's ecoof £1.3bn (\$2.4bn).

Mr Robin Binks of Warburg, the London merchant bank which is advising Chemical Bank, said Japanese, French, and even one of two American institutions have shown interest in huying the operation. Some of the potential bidders are said to be European Community finan

cial institutions interested in gaining access to UK retail financial markets well in advance of 1992

"A very large number of insti-

tium, headed by Mr David Cameron Moore, managing director of Chemical's mortgage company, is

among the bidders. The British subsidiary, which is based at Cardiff, South Wales, is Chemical's only retail activity outside the US. The bank said the operation had "no synergies with the rest of its existing business." It lias, however, insisted that the business is sold as e single working entity, rather than break

up the mortgage book into smaller parts.

The sale of a company which put on £650m of business in 1987

be submitted by June 1, after which a shortlist of suitable purchasers will be drawn up.

banks as well as that of Crédit Agricole of France, have been mentioned most persistently as

think the right commodity price not last much longer. Racal bond market's current wor-ries - the fact that the US Com-modity Research Burean's index issued "shortly", and investors of operators in basic foodstuff of futures prices rose to a three year high last week - seems Given Racal's miserable share giants like Nestle and Unilever year high last week - seems Given Racal's miserable share giants like Nestle and Unilever faintly indicrous when the agri- price performance over the last will doubtless prosper too, but cultural bias of the index is taken five years, many institutional they would wiselever happened.

goods, at least partly because of centralised distribution systems. If European retailers catch up in promised almost three weeks ago this respect, there should be that further details concerning opportunity for UK own label

and the second second

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The current estimated gross yield is 6.5% per annum. Send for the Perpetual High Income Fund prospectusor other Annual Reports (lick bones). High International Growth Fund Fund Recovery Fund Growth Fund Growth Fund

happen in the pre-election period than is already the case. Mr Bush's fundamental prob-iem is that Mr Reagan's popular-against Panamanian stro ity does not seem to be transfer-child to bit in the politically of against Panamanian stro General Manuel Noriega. reluctantly. ing charges brought in Florida against Panamanian strongman

able to him, but he must be Earlier this month in Seattle, careful in repudiating parts of Mr Bush took a more aggressive the Reagan legacy which are a pro-environmentalist line than The names of several Japanes conservative Reaganauts favour. ating ardent Reagan supporters. saying the time for studying the In the past few weeks he has, and rain issue is over and "we however, begun more aggres- have got to take effective action." the likely buyers.

Islamic investment move

Continued from Page I

action of suspending transactions cal consequences if it could be was taken because of fears of a claimed that the Government government inspired run on the was negligent in regulating the companies, whose depositors unruly sector.

investors.

is the collaboration of the giants ment houses may be vulnerable. who are putting their hands Western and local bankers critogether to ensure their sur- ticise the Government for moving vival," a spokesman said too slowly. They believe that it "Divided we are ruined. Hand in will now be very difficult for the hand we may pull through." authorities to bring these institu-Officials are concerned that the tions under control without causcollapse of a big investment ing serious disruption in the house would have serions politi- whole sector.

held outside Egypt in the names "Basically, what is happening of the principals of these invest-

authorities to bring these institu-

1.

number tens of thousands of The authorities fear that hun-Egyptians, many of them small dreds of millions of dollars being

American International Emerging To Perpetani Unit Trest Management Ltd., 48 Hart Street, Henley-on-Th Ozen RG9 2AZ. Tel: (0491) 576868 SURNAME:. (Mr/Mrt/Mins) ADDRESS:____ Experience · Commitment · Achievement

The Perpetual High Income Fund invests in

dollar, might cause investors to most significant break with the worry more about what might happen in the pre-election period than is already the case. Is a significant break with the White House, he distanced him-self from the politically unpopu-lar proposal to drop drog traffickalone, has caused some surprise. Chemical Bank says it was taken Preliminary offers will have to

these 30 so far have been returned for the information memorandum." "Is it a sin to speak of results gates, however, ignored his instead of only mistakes?" entreaties and warnings and pro-In a barbed reference to the ceeded to the business of electing A management buy-out consor opposition against him, Mr Kadar a new post-Kadar leadership.

have been sent ont, following more than 100 initial inquiries. Of

tutions have expressed interest in the sale," Mr Binks said. "Around 50 confidentiality letters



SECTION II - COMPANIES AND MARKETS FINANCIAL TIMES

Monday May 23 1988

INTERNATIONAL BONDS

뮏

Australian dollar sector keenly awaits Statement by Keating

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MR PAUL KEATING, Australia's the US dollar and D-Mark - ris- may drop some hints about the

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beg during his annual address. But in the Australian dollar the sector has thrown on its shady image as a high risk and little-used funding area to become a fully fledged and mainre market. The rally seen so far this year has been in sharp

יו אמידיותי in pase ropean fool Yields have fallen steadily the states of Market the lass draws and the states draws and the states and the the states and the the states and the st since late last year, with both

Federal Treasurer, will have a ing commodity prices and a larger audience in the City of steady improvement in economic London than he probably either fundamentals. Yields on 10-year suspects or cares to contemplate government issues fell from a when he makes his May Eco- peak of 13.6 per cant immediately nomic Statement on Wednesday, after October's stock market writes Dominique Jackson in crash to a low of around 11.5 per

London. Australian dollar bond dealers will be alert for any signal by which to steer the future course of their market. The colourful Mr Keating has never been a fan of international financial markets and in the past has nulled work.

and in the past has pulled more consumer price inflation and than a few surprises out of the recent confusion over the bag during his annual address the recent confusion over the recent confusion over the Reserve Bank of Australia's monetary policy appear to have stal-led this momentum for the time But in the Australian collar every pointy appear to have sate Eurobond market, his words led this momentum for the time have never been more eagarly awaited. In the last 18 months, risen to around 12 per cent. the sector has thrown off its ahady image as a high risk and little-used funding area to been on a limited scale, the ques-become a fully fledged and the never been on a limited scale, the ques-tion is whether the sector can tor further." manage to remain completely immune from the inflationary contrast to the gloom on other and interest rate pressures which bond markets. However, a recent have dogged global bond markets reversal has made many suspect so far this year. that the bull run may not be sus-Most sector analysts hold out

that the May Economic State-ment will be bullish for the market. Although the word from dicate team, eager to clock up actively seeking alternative Canberra is that the Statement deals but unable to work up investments," said Mr John Kib-will not contain any detailed rev- investor appetites for the likes of ble of Westpac Banking Corporadomestic and eurobonds buoyed. Canberra is that the Statement deals but unable to work up investments," said Mr John Kib-by a startlingly strong currency will not contain any detailed rev-- at recent highs against both enue projections, Mr Keating US dollar bonds, and has also tion. "We are seeing heavy buy-

EUROMARKET TURNOVER (Sm) anticipated Federal Budget sur-plus for 1988-89. The bond market is gunning for a number between is gumning for a number between is A\$3bn to A\$4bn, which would be mean a substantial reduction in Other the mustrement hand funding for 1974.0 3538.7 3.723.4 3.052.0

the government bond funding "Unless there is a change in the the Prime Asset Ratio which our requires trading and savings banks to hold minimum levels of program 17.89.6 10792 7.1214 4.59.3 127040 9819 5516 4.661 227040 1062 1774.7 27.648 14.5423 1.7618 1.6210 16.1500

Cade 11,648,1 9,870,2 27,557,8 21,066,1 Earoclean 22,786.9 25,715.6 31,292.3 25,078.4 40,405.0 35,585.8 60,853.1 46,144,5 government stock, this could lead Other Prey to a considerable shortage of our 215575 31.2823 60851 bonds next year," said Mr Simon Pro 21,0641 25,078.4 44,144.5 Rubinsohn of ANZ Merchant West to May 19, 1988. Source AISD Bank. "Even allowing for a gen-erous repayment of external debt, tempted some less likely houses the bond programme could be as to try their hand in the sector. Jow as A\$1.8bn. The consequent Japanese giant Nomura Inter-scramhle for stock can only help national led a A\$100m issue for to boost the Euro-Australian sec-the Australian Industry Development Corp last week. It was their

Using the primary market as a first direct Anstralian dollar yardstick, 1988 still appears to be bond issues but is intended to be on course to overtake 1987 when the first of many.

yaroshin, too overtake 1987 when new issue volume increased "Many Japanese investors toos almost threefold to A\$12.7hn from a healthy interest in the Euro-A\$4.4bn in 1986. To date this Anstralian dollar bond market in year, more than 60 new deals its formative stages but got their have been launched with n total fingers badly burned when the outstanding of over A\$4bn. Anstralian dollar sank in 1985. Now they are distiluationed with outstanding of over A\$4bn. Australian dollar sank in 1985. Indeed, the sector has provided Now they are disillusioned with life boats for more than one syn- its US counterpart and are

ing of both the Australian dollar noted one market analyst. "It will and government bonds from be interesting to see what effect Tokyo, but until liquidity in the today's Whit Monday Continental

eurobonds improves, the Japa-holiday has.⁶ The liberalisation of Japanese the hammering suffered by sev-investment restrictions should eral of the more recent issues hoost this trend. Investment illustrates graphically the stop-managers have been taken aback start character of the primary

recently by Japanese funds com-mitting unprecedented amounts ket has been largely determined to Australian dollar fixed income by the parallel burgeoning of investments. The backbone of the market and more than 70 per cent of new ontinues to be the Continental Australian dollar paper still

continues to be the Continental retail investor, with latest evi-dence showing that the West Ger-mans who propelled the initial retail investor, with latest evi-forms part of a swap transaction. dence showing that the West Ger-mans who propelled the initial dows always trigger a flood of rally, helping Deutsche Bank to new issues and as a result, the climb the lead managing lead market is swamped with paper tables, have been overtaken by investors in the Benelux and other European groups.

However, the absence of these investors on Ascension Day holiday earlier this month triggered a round of panic selling in Lon-don with professionals marking down the prices of several new

issues by margins of three and four points. "It's now clear that reaction was overdone, but it certainly calls into question the maturityand potential of a sector which is

apparently dominated by the whims and wishes of that elusive creature, the Belgian dentist,"

snapped up by investors in the borrower's home region. How-ever, a A\$75m deal for the Rural and Industries Bank of Western

Australia did not see the same interest. One dealer said the deal carried an optically attractive 13% per cent coupon but had lit-tle chance coming on to an overfull market.

Australian economic funda-mentals still look cautiously optiinterest rate and currency swaps mistic for the market. De heavy selling of the Australian dollar by the RBA in the last few weeks, the currency has contin-ued to gain ground. Just as the Bank of England was obliged to cut base rates to slow sterling's ascent last week, the RBA could

market is swamped with part astern has well, in the tota to act, priced nor for the appropriate borrower. This phenomenon of 6 per cent inflation by the seems set to hold the market June now seems premature. A back despite a progressive major concern is that the slower descloration of inflation will deceleration of inflation will impair restraint on wages and Mr Keating's comments on the new wage accord with the unions will

and financial institutions still account for more than two thirds of new issnes. Less appetising swap rates available so far this year have dissuaded many corpo-rations who have used the mar-ket successfully in the past. Source and the mar-response of a 1987 response of a 1987

Last week, a AS60m three year private placement by Denmark deal at 13 per cent and 101% for and not a new offering. Den-Belgian savings bank, Bacob, was mark's Ministry of Finance said.

construction companies to merge By Laura Raus in Amsterdam

THE NO.1 IN DUMPERS

stor Sus (0926) 22471, Telex: 31667 Th

Big Dutch

NBM, the big Dutch construction company, and Amstelland, a rival builder, plan a merger to create the second largest construction company in the Netherlands.

19

The two companies would have annual turnover of Fl 1.7bn (\$895m) and a payroll of 5,000. They said a merger would create a broadly-oriented construction company "with a large scale that is sufficient to be battle-ready for the further integration of Europe and to survive the possible increase in competition." NBM will issue new shares to

exchange with Amstelland, which is 33 per cent owned by the founding family, 40 per cent by DSM, the Dutch chemicals company, and 27 per cent by the Nederlandse Participatic Maatschappij, a venture capital com-pany. NBM is publicly-quoted.

Negotiations are expected to be completed by July 1. No job cuts are envisage

NBM has n broad range of construction interests, mostly in the Netherlands. This includes utilities and housebuilding, It is also involved in environmental, trade and insulation activities.

Amstelland is involved in industrial, residential and utility construction as well as concrete renovation and project develop-ment in the Netherlands. In the US it is a wholesaler of building materials.

Venezuela to build caustic soda plant

By Joseph Mann in Caracas

THE VENEZUELAN Government's petrochemical company, Pequiven, is to spend \$138m to build a caustic soda plant in the western state of Zulia.

The new facility will be designed to produce 134,000 metric topnes of caustic soda and 120,000 metric tonnes of chlorine a year.

Council of Europe's \$500m programme set to receive a warm welcome BY STEPHEN FIDLER, EUROMARKETS CORRESPONDENT, I

WHILE THE amount of outstanding Eurocommercial paper continues to grow - oni-standings at the end of April are estimated at \$61bu - the number of new programmes continues to tail off.

EUROCOMMERCIAL PAPER

The assumption is that most of the borrowers who are going to tap this market have already announced pro-grammes, and its future growth will come from increased usage of existing programmes. Some borrowers are already

thought to be on the verge of increasing programme size.

Against this background, the announcement of a new \$500m programme for the Council of Europe Resettle-ment Fund will be welcomed in the market. The member states of the Enropean Com-munity back this horrower, which allows it a top (A1+/P1) bid rates. credit rating.

The sovereign sector has been one of the most active areas of the market of late, partly due to the large pools of US dollar liquidity which central banks have to park in short-term paper. The Council of Europe is the

Investment banking. The sterling commercial paper market was two years

old on Friday, an event which most important new borrower past almost without comment in the City of London, where to come to this end of the market for some months, and - like Sweden, France and other prime borrowers - it should be able to issue at rates there was not a string of bun-ting to be seen. There are now more than 100 borrowers with well below London Interbank Morgan Stanley International arranged the pro-gramme, which has a specific option to issue in yen, and the other dealers are Bankers Trust, Daiwa Europe, and Swiss Bank Corporation

programmes but the growth in the amount of outstanding paper - to £2.86bn at the and of March - has been access of March - has been some-what disappointing. Some 30 per cent of the paper is being held by institutions in the monetary sector, much of which is thus disguised bank Until now, the chemicals group ICI has been probably

the best regarded name in this market. But that will probably change when Unilever, which announced a programme with no upper size limit on the market's second anniversary, staris to use a market it says it has been monitoring since its inception.

"The company believes there is now sufficient depth among both issuers and investors to justify the establishment of the programme," it said.

Unilever will start tapping the market in early June, and with its A1+/P1 rating, it expects to be able to achieve

sub-Libid funding. If this hapto use the market as a regular source of funds, not merely when its yields versus the com mercial bill market look attractive - it will be the first sterling CP borrower to consistently break the Libid barrier. Barclays de Zoete Wedd, County NatWest and Warburg are dealers on the programme. First Leisure Corporation

also established a programme, for £50m with Hill Samnel, with County Natwest and Morgan Grenfell as dealers. In the syndicated credit mar-

Public Power Corporation of Greece.

ket, banks are bidding this week for the \$150m financing, over about eight years, for the

> Bank of America has been mandated to arrange a \$150m financings over three years, extendible to five. It will be launched into syndication next

> > Manufacturers Hanover is arranging a £50m term loan with a 47-month initial matarity for Wagon Finance, the UK finance house. It will carry a 3212 basis point margin.



improvement in the quality of

borrowers. However, lower-rated banks and financial institutions still



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INTERNATIONAL CAPITAL MARKETS

Amax buys back Chevron stake

BY ANATOLE KALETSKY IN NEW YORK

metals company which has been crisis. But in 1981 it decided to acquire Amax, Chevron bought payment of up to \$5 a share if the undergoing extensive restructuring after a long period of poor financial performance, has bought back 15.2m of its own shares from Chevron, the San Francisco-based oil company, for

\$23 a share or \$349m. Chevron has for 14 years been the biggest individual sbaretions and taxes) of SEr59m the biggest individual sbare-(\$10m) in the first four months of holder in Amax and the deal 1988, against a loss of SKr83m in brings to an end a sometimes the comparable period last year, stormy relationship between helped by its restructuring and these two big natural resource

companies. Chevron acquired most of its stake in Amax in 1975 as part of a cantions move towards diversifi-

pace in the rest of 1968, partly because the plant protection divi-sion's profits show seasonal vari-**GB-Inno** ations with a decline in the secsteps up ond half, and partly because dividend By David Buchan in Brussels

Fermenta no longer has remis-sion on its interest payments. Group sales fell by 37 per cent to SKr795m, due to the divest-ment of certain units. Sales of comparable units rose by only 5 per cent, however, and were beld in check by the lower dollar.

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Fermenta

black at

back in the

four months

By Sara Webb in Stockholm FERMENTA, the Swedish animal bealth and chemicals group,

showed s profit (before alloca-

the strong performance of its plant protection division.

However, the management warned that the improvement

would not continne at the same

GB-INNO-BM, Belgium's largest supermarket group, has lifted 1987 group net profit 25 per cent to BFr1.9bn (\$53.5m) from BFr1.5bn, and raised its net divi-dend for the year to BFr24.50 a share from BFr22.50. Group turnover rose 9.9 per Mr Bertil Holmberg, Fementa's managing director, said the company was considering expansion, possibly in a completely new business area. Group turnover rose 9.9 per cent, with supermarket sales in Belgium showing a slower trend but turnover in fast food and DIY

Canadian banks to raise Third World reserves

Scotty's, a 65 per cent majority control of Handy Andy in the US, By Robert Gibbens in Montreal

and a 25 per cent holding in Home Base in the UK. In February, GB-Inno's share price rose to BFr1,700 on specula-CANADIAN CHARTERED banks must lift reserves to 45 per cent of their Third World loans, says the Office of the Superintendent the Office of the Superintendent of Financial Institutions. Last year, the banks raised their reserves to between 35 and Solvay, the Belgian chemical

• Solvay, the Belgian chemical group, said it planned a major 40 per cent. Now the office has added the Congo, Mozambique, Niger and Sierra Leone to the list increase in capital and would issue a warrant houd to Solvac. of designated financially troubled countries. Previously there were the holding company which is its main shareholder, to strengthen 34 countries on the list. itself against possible takeover attempts, Reuter reports.

Almost all the banks had reached 35 per cent last October 31, through reducing loan expo- Solvay's board said it would sure, debt sales and swaps of ask shareholders to approve the debt for equity. creation of anthorised capital

Their loans to the 34 countries totalling up to BFr12.05bn, with totalled about C\$26bn (US\$21bn), up to BFr10bn earmarked for against a capital base of C\$20.3bn "securing the shareholder structure for the six largest. For 1987, the six had total At an extraordinary meeting losses of some C31bm after down in the three 16 the model of the structure of the structu

New Issue

losses of some C\$1bn after dou- on June 16, it would also seek bling special reserves for Third approval to boost its capital to World loans to C\$9.65m or 37 per BFr30bn from BFr12bn by incor-cent of loans to the 34 countries. porating existing reserves.

move into the mining business and made a full-scale takeover the biggest merger of all time.

falling and Amax, which was heavily dependent on coal mining, moved deeply into the red.

BY CHRIS SHERWELL IN SYDNEY

known resource groups in the early 1980s, has neared comple-tion of its transformation into an

largest non-ferrous metals group, for US\$100m.

PT Inco will also repay debts of \$380m to its parent before distri-buting any dividends. The Indo-

nesian company intends to raise nickel production capacity by

nearly one third, from 80m lbs to 105m lbs a year by 1990.

Inco said nearly all PT Inco's

output goes to Japan and it was

always the intention to have sub-

stantial Japanese investment in

the Indonesian group. But depressed nickel market

impossible. Between 1978, when PT Inco started production, and 1986, it sustained net losses total-

AMAX, the large US mining and cation in the wake of the first oil Two years after its failure to an option to receive a one-time Gulf Oll for more than \$12bn in market price of Amax common

and made a full-scale takeover the biggest merger of all time. bid for Amax, hoping to use its large shareholding as a spring-board for an agreed deal. The price of \$78% a share, or \$400 for the whole company, which Chevron offered in 1981 was widely regarded as generous, but the Amax board decided to oppose the bid and this subse-bid for Amax, which at one time two companies continued. but the Amax board decided to oppose the bid and this subse-of Amax common stock and the strenge of all time. Stock should rise above \$23 dur-ing the next two years. The deal appeared to have been prompted more by Chevron than The deal appeared to have been prompted more by Chevron than two companies continued. By last week, the Chevron volved in Chevron's business was of Amax common stock and the strategy."

Fed Business Der Banké Nati.Victoria & Gray Tsté Bk of Nova Scotiae Nat Austalia Banké Chevron, although he added that Bartlay5

E.L.B.+ Maxwell Communications+ **CSR** sells mineral properties Japan Highway P'lic Corpé McDonaid's Corpé SWISS FRANCS Korogane Kosakusho**5+ Teoliisunden Voima OY **+ Top Denmark AS+ Maxwell Communications+ Okamura Corp Oppland Energiverk¢ YEN Bergen Bank¢ Shanghai Lov Tst Corp¢ Bergen Banké Western Aus Treasuryé Christiana Banké Skopliankė State Bk South Anstraliaė National Ansralia Bankė

FRENCH FRANCS A.B.Electrolax

jumps 20% at

Dainippon Ink By Stefan Wagstyl in Tokyo

DAINIPPON Ink and Chemicals best-known outside Japan for its aggressive acquisition policy in the US, has reported a 20.1 per cent increase in annual pre-tax

The group said the jump was due to a strong increase in sales, which rose 7.2 per cent to Y417.6bn. Turnover in building materials, as well as inks and synthetic resins, was buoyant. However, a Y1.5bn improvement in non-operating income -interest and dividend payments - was offset by a sharp increase in loan costs to cover last year's purchase of Reichold Chemicals

banking group, increase its divid of the US. For the current year, Dainippon forecasts a 10.3 per cent rise in pre-tax profits to Y16bn on a cent after reportin increase in net 6.5 per cent rise in sales to SFr25.3m (\$18m) Y445bn. ended March 1988.

G, the Swiss	Proposed dividends an
proposes to	per bearer share, compa
dend by 9 per	SFr165 in the previou
	SFr36 per registered
earnings to	(SFr33) and SFr7.20 per]
	tion certificate (SFr6.60).
	The board proposes "in

re SFriso a future capital market transpo

in view of at par.

ared with tion on favourable terms for ous year, shareholders" to increase the ed share share capital from SFr67.3m to participa. SFr52.3m by issuing 10,000 new bearer shares of SFr509 nession

May, 1988

TENDERS MUST BE LODGED AT THE BANK OF ENGLAND, NEW ISSUES (E), NEW CHANGE, LONDON, ECAN BAA NOT LATER THAN 10.00 A.M., ON WEDNESDAY, 25TH MAY 1988, OH AT ANY OF THE BRANCHES OF ADERNCIES OF THE BANK OF ENGLAND NOT LATER THAN 3.30 P.M. ON TUESDAY, 24TH MAY 1988.

ISSUE OF £800,000,000

81 per cent TREASURY STOCK,

Senser of allotment comparing such Stock; and such member shell be lightly the perment of all amounts becoming due thereafter in respice of such Stock attest and und the lenser of allotment is summerized to the Central Gibs Office for annegative

Latters of ellotment must be surrendered for registration, about riplated regatization form, when the balance of the purchase money is ment in full has been made before the due state, in which does a rendered for regatization had have fuel 27th June 1988; regetitation of the account of monthers of the Central Gits Office Service will be el-ments aromatization. tS. Lunners of allot for the acc

equipment abroad rising by 52

GB-Inno's biggest foreign stakes are a 28 per cent share in

and 34 per cent, respectively.

quently fell through. Soon afterwards energy and natural resource prices began strategic stake.

Inco's Indonesian unit

BY KENNETH GOODING, MINING CORRESPONDENT

INCO, the Canadian resources ling \$416.3m. However, produc-

sian subsidiary, to Sumitomo Metal Mining, Japan's second-and last year the Indonesian com-

But depressed nickel market no plans to sell any more of PT conditions had made a deal inco except that it must offer 2

\$500.000.

pany made a net profit of

The recent sharp increase in

the market price of nickel helped PT Inco earn \$13.2m in this year's

first quarter against a \$4.8m loss

PT Inco operates from the island of Sulaweal. Production

last year was about 60m lbs of

nickel in matte and this is expec-

ted to rise to 65m lbs this year. Inco expects to realise a net

gain of \$45m from the sale. It has

per cent once a year to the Indo-

nesian Government. Such offers

have not yet been taken up.

in the same months of 1987.

stock should rise above \$23 dur

AUSTRALIAN DOLLARS Apstralian Ind.Dev.Corp.+ Eurofima Bacob Finances Rural & Ind Bk We's Auss CANADIAN DOLLARS

US DOLLARS

Yamanouchi Pharm.44

Shin-Etsa Polymer Interfinance Credit Nat.4 Halifax Building Society

LUXEMBOURG FRANCS

Enso Gotzeite Merrill Lynch & Coe

Dixons Group PLC+ British Airways

BAER HOLDING

STERLING

Skand, Enskilda Banken***

Center Parcs& Pearson Pic.Co) HMC Mortgage Notes Na.314 Woolwich Bollding Soc.4

"Not yet priced. "Private placement thereafter. Ob partly paid. (c) 32% im years. Also smaller B-franche large en liber. Note yields are calculated on d

BY WILLIAM DULLFORCE IN GENEVA

DEUTSCHE MARK

of Amax common stock and the strategy," mining company paid a premium of about one-fifth above the mar-dent, said be regretted the end of ket price to regain control of this the strategy." In addition to paying \$23 a the deal was "highly advantashare, Amax has given Chevron geous" to Amax shareholders.

CSR, ONE of Australia's best tion properties, including the 70 also recently terminated a gold known resource groups in the per cent-owned Kuridala gold venture in Montana. prospect in Queensland. Terms In coal, the Western Australian group Rothwells is expected to buy CSR's Western Collieries operation, and all the group's other mines in New South Wales and Queensland are for sale. But CSR intends to hold on to its hugging the sale should be the are still to be finalised. CSR expects also to announce tion of its transformation into all CSR expects also to antiounce industrial company with the sale of its remaining soon the sale of its remaining minerals activities in Indonesia,

The group will now continue its specialisation in sugar and

building products. Pre-tax profit

Japanese acquire 20% of

tion and development activities. The main element of the sale is CSR's 85 per cent interest in the Gramy Smith gold prospect near Laverton in Western Australia. per cent, while Delta Gold will buy the rest, increasing its stake from 15 to 40 per cent. Placer will also acmuire CSR's the minerals activities in indonesia, other mines in New South Wales where it has 10 contracts of work on gold prospects. Once that is concluded, the group will have innerals businesses. Son Goldfields Consolidated. The Placer will also acmuire CSR's from 15 to 40 per cent. Placer will also acquire CSR's company and its joint venture other Australian mineral explore.



These Bonds having been sold,

this announcement appears as a matter of record only.

廣東國際信托投資公司 **GUANGDONG INTERNATIONAL TRUST AND INVESTMENT CORPORATION**

Japanese Yen 20,000,000,000

5¹/s per cent. Bonds Due 1993 Issue Price 1017/8 per cent.

LTCB International Limited

Nomura International Limited **Mitsui Finance International Limited Tokai International Limited** Saitama Finance International Limited

IBJ International Limited Sanwa International Limited

Banque Indosuez

Dai-ichi Europe Limited

DKB International Limited

Bank of Tokyo Capital Markets Group Chuo Trust International Limited Commerzbank Aktiengesellschaft Crédit Lyonnais Daiwa Europe Limited Hokuriku Finance (H.K.) Limited **Mitsubishi Finance International Limited** Mitsubishi Trust International Limited **Mitsui Trust International Limited** New Japan Securities Europe Limited The Nikko Securities Co., (Europe) Ltd. Nippon Credit International Limited Nippon Kangyo Kakumaru (Europe) Limited Sanyo International Limited Shizuoka Finance (H.K.) Limited Takugin International (Asia) Ltd. **Toyo Trust International Limited**

Yamaichi International (Europe) Limited

1993

FOR TENDER AT A MINIMUM TENDER PRICE OF £97.25 PER CENT

PAYABLE AS FOLLOWS:

£40.00 per cent Balance of purches Deposit with tender On Monday, 27th June 1988

INTEREST PAYABLE HALF-YEARLY ON 18TH FEBRUARY AND 18TH AUGUST This Stock is an investment falling within Part # of the First Schedule to the Tustee Investments Act 1951, Application has been made to the Council of The Interruptional Stock Exclusion for the Stock to be admitted to the Officiel

THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND are authorized to

pal of and interest on the Stock will be a che purse to the Consolicated Fund of the United

The Stock will be repaid at par on 18th February 1993.

will be registered at the Benk of England or the transferable, in multiples of one penny, by h the Stock Transfer Act 1963. Stock registerer scount of members of the Cantral Gitts Qff

ted from payments of more the by post. The first interast paym 1,4822 per £100 of the Stock.

st be lodged at the Bank of E

are or aroument may be split into denor quest received by the Bank of England, I A on any date not later than 23rd June 15 be accompanied by the letters of allotme

s of the Central Gits Office Se rs of the Central Contraction of the overming their membership of the to the Central Gits Office for car member's according to the second s The transmission of the member's account. The member of the Central Gate Office as being entitled to any Site some previously entitled to auch Stock and any person both be treated as another to much Stock as if their if of allotment and be soble for the payment of any the soble of the payment of any the payment of any the soble of the payment of any the payment of any

BANK OF ENGLAND 20th May 1988

THIS FORM MAY BE USED TENDER FORM

d at the Sank of En or at any of the Branches or Agencies of 3.30 P.M. ON TUESDAY, 24TH MAY 1988

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INTERNATIONAL CAPITAL MARKETS

FINANCIAL FUTURES US MONEY AND CREDIT

Permits Why trade deficit euphoria turned to dismay

CBOT contract

THE CHICAGO Board of Trade's launch late last week of a new Treasury note futures contract marks one of the first financial futures contracts to start up in the US since October's crash.

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The new contract will trade futures based on five-year Tree sury notes in units of \$100,000, adding to the CBOT's existing interest rate complax which includes its Treasury bond futures and 10-year Treasury note futures.

To give the new contract a to give the new contract a boost, the exchange has intro-duced a permit programme, which allows mers to trade the contract more cheaply. The CBOT has made 50 permits avail-able at a fraction of the cost of exchange membership for a period of three years. The CBOT's previous attempt

The CBOT's previous attempt to start up a new contract since the crash has been less than successful and its corporate bond futures - launched at the end of October - registered just 49 trades in the first four months of the year. But the CBOT's other interest rate contracts have been extremely successful and its T-bond futures is the busiest futures contract in the world.

Deborah Hargreaves

improvement in the US trade def-icit, is treated by the market as an unmitigated disaster, it is time to start wondering whether the fashionable pessimism among

30 per cent reduction in the trade deficit would coincide with a 2½ point fall in bond prices?

point fall in bond prices? The answer, of course, is nobody. This in itself is not sur-prising, since markets are never happier than when they are mak-ing experts look like dunces. What is more significant is the ease with which analysts, who had previously looked to better monthly trade figures as the one remaining hope for a revival in the market's fortunes, managed the market's fortunes, managed to rationalise last week's amaz-ingly churlish performance. When analysts are willing to perform the most undignified

each other in explaining the hizarre behaviour.

WHEN THE most favorable eco-nomic development imaginable, higher US interest rates, and erporting its way out of balance such as last Wednesday's therefore a higher dollar, they of payments trouble has always announcement of a record would say. A bigger trade deficit seemed like the best hope for a meant a stronger economy and soft landing of the dollar and the therefore a stronger currency. Equity analysis were tying lent events of the last few years. themselves in similar knots This hope has provided the basis before last autumn's stockmarket for whatever policy co-ordination

investors has gone too far. debacle. When interest rates rose has been possible among the The US trade deficit has been in the summer, the bull market Group of Seven countries. Inversally acknowledged as the charged on regardless. The prob-world's economic enemy number lens, such as rising interest rates ever suggested that a US reces-ome. So who could possibly have and unsustainable price-carnings sion – along with the inevitable predicted even a week ago that a ratios, may have been obvious, trade contraction in the rest of the number lens such as rising interest rates ever suggested that a US reces-ome. So who could possibly have and unsustainable price-carnings sion – along with the inevitable predicted even a week ago that a ratios, may have been obvious, trade contraction in the rest of the price of the trade of the trade of the trade contraction in the rest of the price of the trade of the trade of the trade of the trade the price of the trade the sumbolie collapse. But as long as they were obvious, the world, the probable collapse went the argument, they must in Third World debt and possible already have been discounted in disruption in the US domestic he market's onward rush. banking system - was somehow The explanations of the bond an end in itself. the market's onward rush.

market's response to last week's Yet such a recession seems to trade figures are worth consider- be what the US bond market is ing in this light. The US trade demanding - or is it? A quite deficit fell by 30 per cent, from different interpretation is possi-\$13.8bn in February to \$9.75bn in ble of last week's events. The Markh What harmoned? Here is trade former may have been "too \$13.8bn in February to \$9.75bn in ble of last week's events. The March. What happened? Here is trade figures may have been "too the description of the Wednes-good" - but not in the way most day's events in Donaldson Lufkin analysts have concluded. The & Jenrette bond market weekly: problem may simply be the mar-"At first glance the trade ket's disbellef in the 30 per cent report seemed a major positive erport growth which was at the for the firsd-income market. But heart of the deficit improvement. within minntes of the release, The latest figures may have euphoriz inread to dismay as the been a freak - not only did they \$5.4bn increase in exports height ened concern over inflation." perform the most that goes a market movement that goes against all reason, the trend is often on the point of change. Remember, for example, the pundits' effortless rationalisa-tons of the over-valued dollar in 1986 Even when US inflation and trade figures came in worse than expected, the dollar would jump in imports occasioned by a reces-sion in the US. the pundits' the outloak forward to before the autumn.

If this is true, then the outlook forward to before the autumn. for the world economy is indeed The key question, in other

US Treasury yields Percent

10 May 19,1988

Apr. 22,1988 3 8 1 2 3 4 5 7 10 30 menths years

words, is not whether 30 per cent export growth is economically sustainable, but whether it is actually occurring. If futore months' figures confirm that US exports really are growing, the boost this will provide to the dollar should easily outweigh any fears of inflation - and the bear-

Until a few more months of evidence on trade becomes avail-able, however, the kind of export boom which seems to have terri-

US MONEY	MARKET Last Friday	RATES	(%) 4 wits	12-metts High	12-month Law
Foil Funds (arenity another) Three-month Treasury Mile Site-month Treasury Mile Three-month prime CDs		7.14 6.13 6.42 7.25	11223 RE	7.78	6.27 5.03 5.41 6.47

	East Fit.	Change .	Tinid	1 week	4 wi.
Seven your Treasury		-14	9.02	8.80	8.56
20-rear Treasury		21	9.45	9.21	9.03
Mener Treaser	97%	-22	9.35	9.17	7.98
New 10-year "4" Financial		M/M	10.15	9.95	9.75
Hen "AA" Lang stillty	Alt	B/A	20.50	20.25	18.13
New "AA" Long Industrial		D/A	10.30	10.20	10.04
	RE TOKYO BO	ND INDE	x		
		ND ENDE			
		ND INDE	EX TORMANCE	INDEX-	
	RI TOKYO BO	ND INDE	EX FORMANCE Last	INDEX-	
		ND INDE	EX TORMANCE	INDEX-	295
N Detymber 1983 - 180 Overall	RI TOKYO BO 19/5/68	ND ENDE Arteste ylest (%) 4.45	EX CORMANCE Last unch 144.00	INDEX 12 wiss ago 142.39	26 w 291 137.1
N Detember 1983 - 180 Oversel	RI TOKYG BÖ 19/5/88 19/5/88	ND INDE Artroje yild (%) 4.45 4.15	EX CRIMANCE Last web 144.00 244.94	14052 12 wiss ago 142.39 145.61	137.5 137.5
N Despather 1983 - 180 Overall Government Bants	ING TOKYO BA	ND ENDE Arteste ylest (%) 4.45	EX CORMANCE Last unch 144.00	INDEX 12 wiss ago 142.39	137,9 137,9 138,9
N Desymber 1983 - 180 Overall Generation Statt	19/5/82 19/5/82 145.28 145.29 145.29 145.21 145.21	Artrope Jiel (%) 4.45 4.15 4.15 4.15 4.15 4.15 4.15 4.15 4.15	EX CORNANCE Last week 144.00 144.37 145.37 146.84 145.37	142.39 142.39 142.39 143.49 143.79 135.71	137.0 138.0 138.0 139.0 139.0
N Desember 1983 - 180 Overall	RI TOKYG BØ 19/5/88 143.58 144.31 145.29 145.21 137.34 135.58	ND ENDE Antrope yield (%) 4.45 4.45 4.45 4.45 4.45 4.45 4.45 4.4	EX CORMANCE Last wet 144.00 144.57 145.57 145.57 145.64 137.71 143.77	14052X- 12 whs 142.39 142.39 143.69 145.39 145.39 136.71 141.46	137. 138. 138. 139. 139. 133.
N Desymber 1983 - 180 Overall Generation Statt	RI TOKYG BØ 19/5/88 143.58 144.31 145.29 145.21 137.34 135.58	Artrope Jiel (%) 4.45 4.15 4.15 4.15 4.15 4.15 4.15 4.15 4.15	EX CORNANCE Last week 144.00 144.37 145.37 146.84 145.37	142.39 142.39 142.39 143.49 143.79 135.71	295

much to hope for. * * *

The following are the main economic indicators due for release this week, along with the median

market forecasts as surveyed on Friday by Money Market Services of Redwood City, California: • Durable goods orders for April (Tuesday 8.30am) are forecast to have risen by 0.8 per cent, with estimates ranging from minus 0.9 per cent to plus 2.0 per cent. • Gross national product for the first quarter (Thursday 8.30em) is

likely to be revised upwards to a growth rate of 3 per cent. The range of estimates is from 2.5 to A0 per cent. The preliminary GNP figure published last month showed growth of 2.3 per cent. The GNP deflator is expected to be up 2.4 per cent, with a range of 2.3 to 2.7 per cent.

Personal income and con

sumption for April (Friday 10am) should show growth of 0.6 per cent in income and 0.3 per cent in consumption. Estimates range from 0.3 to 1.5 per cent for income growth and minus 0.4 to plus 0.8 per cent for consump

Anatole Kaletsky

US MONEY	MARKET Last Friday	RATES	(%) 4 wits age	12-meth	12-month Law
Fri Funts forceity storage1	7.13 4.34 7.32 7.85 7.20	7.16 6.18 4.42 7.25 7.86 7.19	4.98 5.82 7.82 4.85 4.93	7.78 7.17 7.45 8.28 7.42 8.05	4103 4143 4147 4147 4147

UK GILTS The stock shortage argument begins to take hold again

21

IF THE BANK of England thinks Savings, many analysts estimate there is a possibility of a shortage gilts sales of around \$4.5bn. of gilt-edged stock this financial The outlook could even be bet-year it isn't telling anyone. Its ter than the above suggests. A announcement of an £300m ten number of forecasters believe the der for this Wednesday certainly public sector debt repayment this surprised the market by its size. year could be as much as £5bn to There were already signs late £6bn, which would yield gilts last week that the stock shortage sales of only £1.5bn. Two months argument was beginning to take into the financial wear however.

argument was beginning to take into the financial year, however, hold again. Before the tender was it would take a leap of faith to announced there was evidence position one's book on such a that some switching from short forecast – after all, even on the gilts to longer maturities was official forecast, the outlook for queezing market makers. the market appears propitious.

The reason advanced was that, while investors are not prepared ures showed that on an M4 basis to buy the long end of the market funding amounted to £700m. This with any great alacrity, they are week's tender of £800m taken not prepared to part with what with the Bank's declared intent stock they have. Hence the slight of having a summer auction, squeeze when demand at the long which could be up to £10m, suggest and supersond and sppeared. gests that between August and That said, the Bank plumbed the winter (when another auction

That said, the Bank plumbed the winter (when another auction for the right end of the market by is planned) there is little room going as short as it possibly left for further large issues. could. From the point of view of So what? The market has been the cost of funding, the Bank trying to convince itself that, an would have had a hard time justi- awful economic background not-fying to itself issuing long stock withstanding, it can move ahead at a yield of around 9.4 per cent, on the lack of stock. The uncom-The judgment late on Friday of fortable fact is that private many in the market was that the domestic and foreign issuers minimum price which gives a have begun to take advantage of minimum price which gives a have begun to take advantage of rield to redemption of 8.98 per the fact that official sales of UK ent was fairly well priced. debt are low to non-existent.

As with the Bank's last tender, According to Mr David Walton e 8½ per cent 1994s which was of Goldman Sacbs, there has eld in March for £800m and was been nearly £6bn of Eurosterling partly paid, the latest one does and sterling floating-rate bonds not cover forthcoming redemp issues so far this year. If sterling tions. In March, the Bank had remains firm, it is more than $\Sigma 1.3bn$ of index-linked stock likely that the Government's maturing. This time around it reduced need to fund could be issued no stock to cover a £1.4bn offset by new supply from domes maturity on May 10 and it has tic and overseas issuers.

£1.14bn of Treasury 9% 1988s The extent to which gilt prices can improve over a sustained maturing on June 14. This week's tender should also period of time depends on give the Bank an opportunity to whether they have characteris-assess the market from a first tics not offered by other sterling hand point of view. It has been bonds, Mr Walton thinks they do out of the market for a long time not.

and its behaviour has begun to A diversity in the range of pri-A inversity in the range of pre-vate sterling issues is appearing. A week ago, it appeared to for-liquidity is improving (although malise its contacts with market it is not as good as the most markers. It now telephones them widely traded gilts); and City every morning and afternoon and institutions' reluctance to buy wants to know who is in the mar- bearer bonds has diminished.

ket, what area is moving most, For sovereign and supra-na and the tone of trading. tional debt, such as Sweden and The basics of the stock short- the World Bank, 0.2 per cent to age argument are well known. A 0.3 per cent in yield can be picked projected public sector debt up. Yield spreads also offer profit-repayment of £3.2bn together able trading opportunities. with redemptions of around

Simon Holberton

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UK COMPANY NEWS

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Nestlé **Stanley denounces** track record Ward White's retail under fire strategy and record Rowntree, the York-based chocolate company fighting a £2.1bn takeover bid from Nes-tlé, has hit out at the Swiss

BY DAVID WALLER

A.G. Stanley, the Fads and Decor It points out that earnings per 8 DIY chain facing a fillim bid ahare have grown at a compound from Ward White, has delivered annual rate of over 60 per cent a robust defence of its own retail since the company began a redi-strategy and denounced its rection of strategy in 1968, 'three assailant's record in the high times former they Weited assailant's record in the high times faster than Ward White's street. In its defence document, sent Stanley criticises Ward White's to shareholders over the week-stated desire to put all the Stan-

end, Stanley reiterates its conten- ley stores under one retail iden-tion that Ward White's offer does tity. By contrast, Stanley wants not do justice to its prospects to develop two complementary under present management. chains: larger stores under the

While not denying Ward Fads name, and smaller stores While not denying Ward White's claim that operating prof-its from the Fads chain have been static over the last three years, Stanley claims that it is wrong to isolate this area of the company'a business – and that it has successfully identified a retail formula which will lead to a substantial improvement in profits in forthcoming years.

As an integrated manufacturer Mr Philip Birch, Ward White and retailer, the improvement in chairman, insisted yesterday; profitability at the wallcoverings "They still haven't answered my mill should be taken into account fundamental question. Why in any assessment of the com haven't they increased their prof-pany's performance, Stanley its in the high street over the last three years?"

Albion ahead at midterm

Albion, clothing manufacturer, £4.65m. returned profits of £262,285 pre-tax for the half year to end lifted to 1p (0.8p) from earnings of March, an improvement of 4.44p (3.39p) per 20p share. The £68,069 over those of the corre-directors hope the first half progsponding period of the previous ress can be maintained for the year. Turnover rose by £1.15m to rest of the year.

BOARD MEETINGS

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comparties have notified dates of ge to the Stock Exchange, Such usually held for the purpose of hidence, Official indications are as to whether the dividence are

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the dividends are co-divisions abown last year's time-

hand West Dia-hant, Northern Whoway, Wo-

Lord Young, Trade and Industry Secretary, is expected to announce his decision on wbetber the bid should be Fund (Trusts, referred hy Thursday night, when Parliament disbands for Conv. Pref. shares the Whitsun recess. If Nestle's bid is referred, it lapses automatically and Rowntree will not have to put out its docu-Fund (Trusts, Paper).

English and Intul

Net asset value at English and International Trust stood at 270p per share at April 5 1988 against 263.6p a year earlier and 352.9p on October 5 1987. May 31 May 25 May 31 May 27 A final dividend of 3.45p June 1 (3.25p) is proposed for an improved total of 4.7p (4.25p). After tax of £399,000 (2460,000), earnings per share were 4.72p (4.34p).

company's track record in

brand management and critic-ised its record as an employer in this country, writes David

Rowntree has let it be known that its defence docu-ment will cite independent

ment will cite independent research showing that key Nestiè brands - Findus frozen food, Cross & Blackwell soup, Libby's canned fruit and Ash-bourne mineral water - have all suffered heavy loss of mar-ket share since the beginning of the docade.

This will be used to support

Rowntree's contention that its

kownere's contention that its own track-record in brand management is superior and thet prospects for the further exploitation of its brands in the run-up to 1992 would be much diminished by a Nestlé

Whilst not disputing the sta-tistics, Nestle retorted yester-day that the products cited

were selective, and that the figures took no account of

For example, the research is expected to show that the Fin-dus brand's share fell from 9.9 to 5 per cent between 1980 and

86. Nestlé argues that the bare fact does not reflect the company's considered move towards lean-cuisine and other

higher margin products at the expense of market share in low

argin products.

Waller.

of the decade.

takeover.

profitability.

THE ROWNTREE saga reaches its climar this week with the eagerly awaited announcement by the Department of Trade and Industry of whether the Nestlé bid will be referred to the Monopolies and Mergers Commission. Neither the DTI nor the Office

of Fair Trading, which makes the key recommendation to the Government after a detailed inquiry, have been left in any doubt over the past few weeks of the strength of feeling at Westmin-

The issue is simple: if the £2.1bn bid is not referred, Rowntree will be "taken ont" within a matter of weeks. One way or another, with 45 per cent of its shares in the hands of Nestle and Suchard, its days as a great, inde- 1992. Accordingly, Mr Michael

pendent British company would Heseltine, the former Conserva-

be strictly numbered. Around 200 MPs from all per-tive minister, has argued that the half dozen commons also for a broader reasting of motions, all broadly taking the merger guidelines.

Rowntree side and expressing By contrast, trade and industry concern over the wider implica- ministers have resisted pressure tions of a successful Nestle take- to halt hids on reciprocity over. grounds, maintaining that The affair has also been raised Britain would suffer most from

several times on the floor of the controls on investment. Simi-Commons - with a short late larly, it is argued that policy night adjournment dehate already takes account of competi-planned for next Wednesday - tion in the relevant market, be and several deputations of MPs this British or international. have lobbied ministers to press The Rowniree case has become

heir case. a stick with which to beat a mul-The political debate has been titude of departmental drums, their case. Nestled – with supporters of and the tide of rhetoric from all Nestle being largely silent. Feel- sides has all but drowned out the ings have been so strong that Government's formal position on Conservative whips are relieved merger policy. The Blue Paper on that Labour did not use one of its merger policy, published in debates to raise the issue since a March this year, reiterates the sizeable number of Tory MPs so-called Tebbit doctrine of 1984 might bave abstained, thus in stating that: embarassing the Government. "Intervention by public author-

The discussion has broadened ities in lawful commercial transfrom focussing just on the future actions should be kept to a mini-of one company into issues of mum since ... the free commercial regional policy (given Rowntree's decisions of private decision mak-roots in York and the north of ers in competitive markets result England) and the position of Brit- in the most desirable outcomes ish industry in Europe after the for the economy as a whole."

and number of the internal market. The report acknowledges that after 1992. This has been matched the Fair Trading Act empowers by a series of, at times, conflict the Secretary of State to make ing and confusing comments his decision on the basis of wider from ministers and the OFT. "public interest" concerns which

First, there have been com- have no bearing on competition. plaints that Swiss companies like Employment, regional economic Nestlé are, in practice, bid-proof development and the reciprocity and thus can secure unfair argument are cited as relevant advantages in the absence of reci- considerations, as well as leverprocity. Secondly, it is argued aged financing arrangements, a that the affair has shown the point which has no bearing on inadequacy of Britain's current Nestle's cash offer.

competition rules, now mainly But the report continues: The focussed on the domestic market, Government's view is that none in the changed situation post- of the above matters... is one

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Peter Riddell and David Waller on a vital week at the Rowntree camp

D-Day looms for the Quality Street gang

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Rowntree workers with cardboard cut-out characters from a Quality Street box at a rally at London's Royal Horticultural Hall. In the foreground a thoughtful Lord Young, Trade and Industry Secretary, who will announce the DTI decision later this week.

ing of the takeover. Although the reciprocity argument might then have applied - it would then have been well nigh impossible

for a UK company to have launched a similar bid for an Antipodean company - the OFT went out of its way to say that this had not influenced its recommendation.

In the present case, the reci-procity argument is closely tied to a wider contention that Bowntree is set to fall victim to a policy vold which is allowing multi-nationals from outside the EC to seize upon Britain and unwilling British companies as the easies point of entry into EC markets. The Government, critics argue, should take the opportunity to devise a credible policy ahead of

But a reference on these or any other grounds would have to be weighed up against the negative signals such a decision would send to those international companies considering investment in

is beyond the OFT's ambit: S is beyond the OFT's amout on Gordon Borrie, director general of fair-trading, said last week that competition in the UK should be the prime consider-ation when considering a merger. i < i

ation when considering a merger. There has been much specula-tion about a defensive alliance between Cadbury and Rowntree. This raises a set of different ques-tions - voiced when Tate & Lyle bid for British Sugar and GEC for Plessey - about the marits of strong domestic mergers for the sake of enhanced competitive power in international markets. power in international markets. The OFT was unsympathetic in both cases.

However clear-cut tha arguments in the abstract, the end result of the debate has been to

who will announce the DTI decision later this week. where the public interest typi-cally diverges from the interests of private sector decision-makers, athongh in exceptional cases it may do so. Normally, therefore, the decision should be left to the market." Such logic was applied in the case of BTR's now notorious hid for Pilkington, which evoked ments in the abstract, the end seem to transfer interests industry. Early last year, the Government refused to refer the conglomerate's offer and Pilks retained its independence as a purely commercial grounds. Earlier, in December 1985, Elders IXL'a £1.8bn bid for Allied-Lyons was referred hecause of the proposed finano-ing of the takeover. Although the reciprocity argument might then

PENDING DIVIDENDS

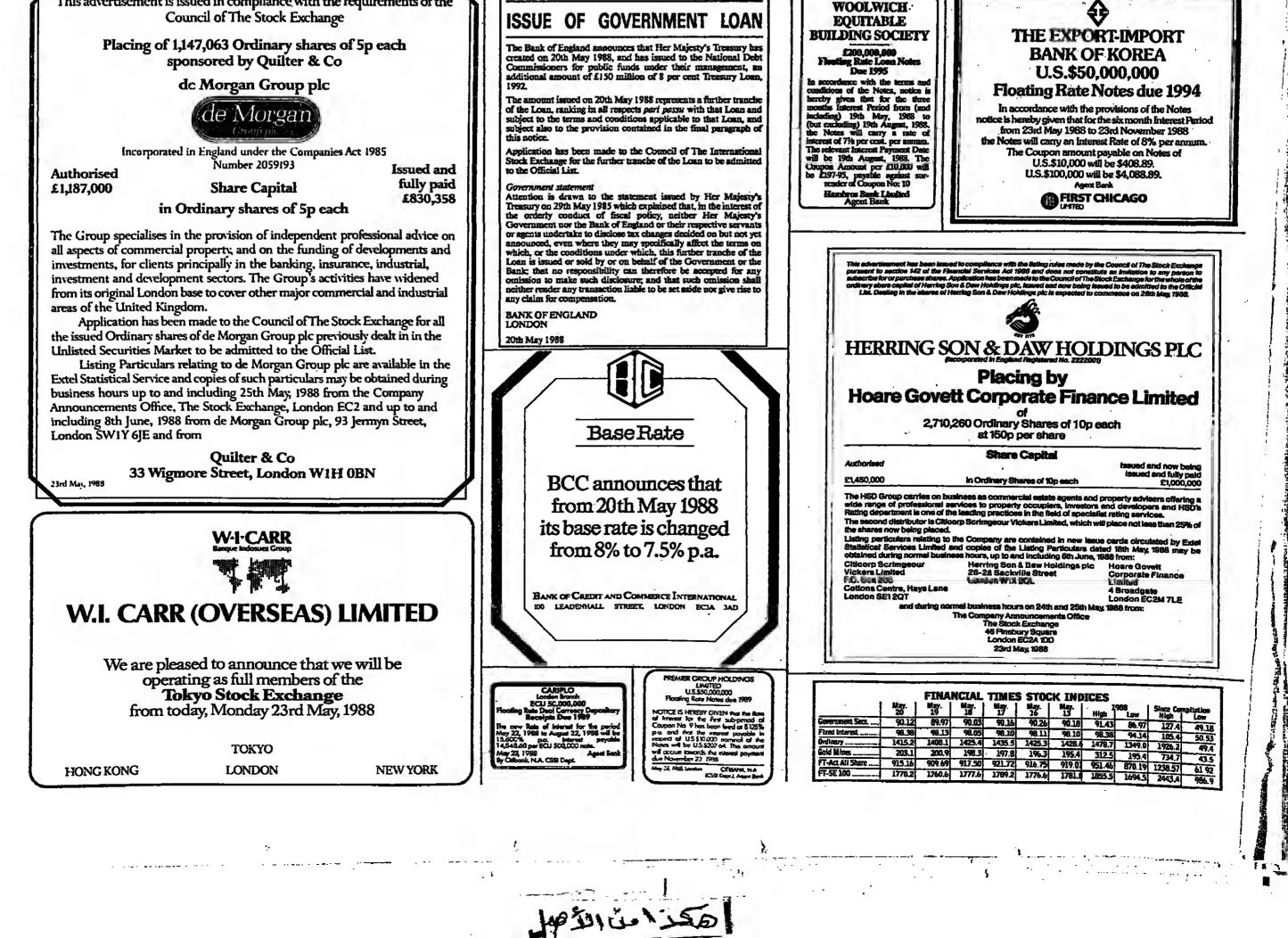
Dates when some of the more important company dividend, statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announce-ments except when the forthcoming board meetings (indicated thus ") have been officially notified. Dividends to be declared will not cessarily be at the amounts in the column headed "Announcement st year

Date	Astrounce- ment last year	Cuie	Announce- ment last year
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han Alatheylone 10	Finel 3.5	* Wolv Dudley May 20	Interim 1.82

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UK COMPANY NEWS

James Buxton looks at the sweeping changes made at Ivory & Sime New team to seek former glories

3 May 23 [94]

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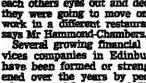
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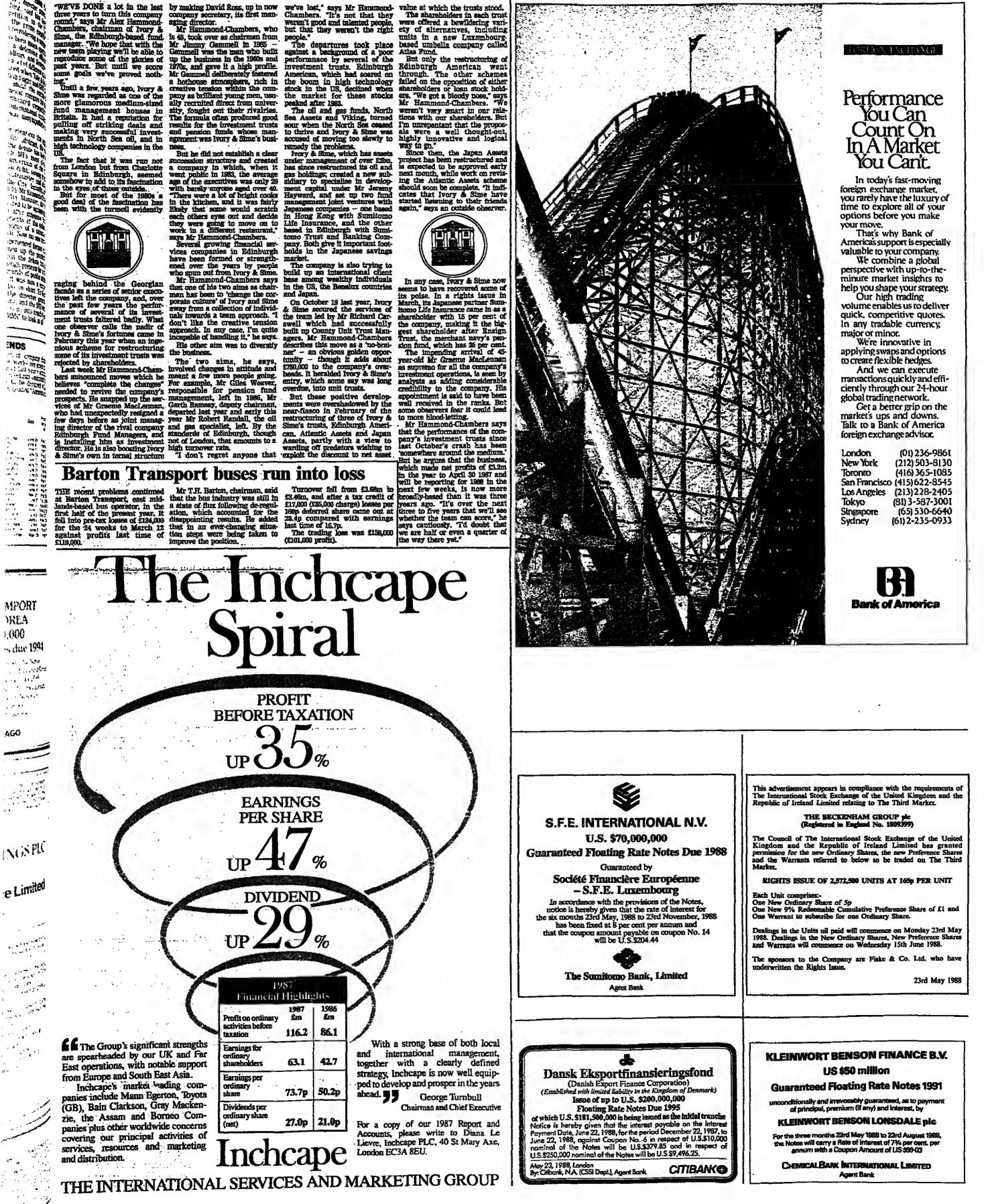
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Until a few years ago, Ivory &







LONDON RECENT ISSUES

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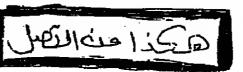
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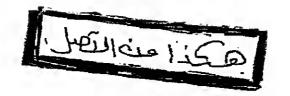
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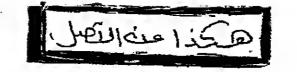
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Re	ntals				EREGLI IRON AND STEEL WORKS, INC. TURKEY
Real SWESS COTTAGE, NWS Specieum newly choorand first floor flat footnom, bathroom, reseption, fully composed kitchen with dissing area. STS p.w. TEL: 01-722 7101 ETON SQUARE, STS A most magnificant apariment overlook- ing gardena. Ideal for entertraining. Bagent doates reception, new kitchen. 3 doates bechrooms, 3 bathrooms. 24,108 p.w. TEL: 01-493-3354 FULHAM, SW6 Insteine datient of bath. 2 charp. FULHAM, SW6 Insteined attent of bath. 2 charp. Insteined Insteined one bedroom. Insteined Forgerty Serviced insteined Broysing & Sports flathildes (20 p.w. 12 monuties plas.	Render Transferrande Cose to Stoane S Deds. 2/3 receps Long Co Let ESCO SOUTH KENSBOO BOUTH KENSBOO BOUTH SENSBOO Avail now Long C We urgently require rated & furnished excellent company at Cat day	- Lovely 3 guars. Lift - Lovely 3 guars. Lift - Lovely 3 guars. Lift - Lovely 3 guars. Lift - Color 2 - Color 2	Avail now mac unitum th parking a 2 beffs. 8 pm. sties deco- tandard for Edics F, Will r Fist deco- tandard for Edics F, Will r Fist most Mig Let. 10-58 7648 SW7 Subs. Root SW7 Subs. Root SW2 SW2 SW2 SW2 SW2 SW2 SW2 SW2		 EREGLI IRON AND STEEL WORKS, INC. TURKEY (ERDEMIR) Announcement is hardy made for the following two projects included within the "CAPACITY IMPROVEMENT AND MODERNIZATION PROJECT" in the integrated steel plant of Eregl) Demir ve Celik Fabrikalant TAS located at Kdz-Eregli, Turkey. The project is anneed to increase production, improve product quality and reduce production costs and energy coasumptions including general and detailed engineering services and fabrikation. Project Namesi A NO. 2 PICKLE LINE REVAMP This project comprises the complete revamp of the present No.2 Ficking Line. The project line with a capacity of approximately 450 000 Meric Tors/Year has four picking units cuty end and delivery end locging pits and a maximum process (tark) socium speed of 110 mpra. The line has a single processor entry and and a single tension reel celivery end. The line will be completely revamped with double (2) processors at the entry and designed to use double sare coils. A traw acid regeneration plant shall be added to eliminate dumping or may made and allows ends and an increase of process serion speed to 160 mpra. A scale-breaker/surcher-leveller shall bave a capacity of approximately 800.000 Metric Tors/Yeat. B HOT ROLLED TEMPER AND RECOIL LINE This specification is for a new line to process hor rolled coils. The line shall bave a 2.000 kg/ coils and to temper roll, siderina, cid and call new? Pre-Bid conference and Plant Site wishs shall be conducted on 21 July and (64 seguer to respectively) and not a new line to project name: EEDEMIR, Voe President Purchasing 750 000. Trucks in exploring 750 000. Trucks in rolling and the stars in the obtained from the following address after depositing 750 000. Trucks in a nation of seguer of a considers and neoper roll, siderina, cid and active seguer of the consentered of 400 mpra. The line will be conducted on 21 July and 064 Augus 1988 respectively and no considers and for evaluatod o
<u>Contracts</u>	& Tend	ers		-	their respective fields also. Companies which intend to participate in this international bidding must fill to and return preprioted "QUESTIONNAIRE FORMATS" attached to the tender documents in order to provide information concerning their experience until 30 June 1988 and 13 July 1988 respectively.
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DIARY DATES

PARLIAMENTARY

TODAY Jommens: Opposition debate on 17, 4.15 p.m.) "The Crisis in Housing." WEDNESDAY

emaining stages. ords: Dartford Thurrock Crossng Bill, report. 311 committee.

Protection of Animals Bill, secand reading.

Select committees: Public Accounts subject, Scottish Devel-orment Agency and the private senter. Witnesses: Mr.J. A. Scott, secretary, industry Department for Scotiand, and Mr Iain Robert-

Agency (Oban South Pier) Order Confirmation Bill, third reading. Local Government Finance Bill, committee. Scotch Whisky Bill, second

reading. Select committee: Transport: sub-

E.C., 1

Dent sections additionnellat de raspectivament 27 km (LUBUOI-BUYOFWE) et 51 km (LUENA-KILENGE) farost le tat echenol, ecalement l'objet d'un avec d'affet metricat

Pour ces maynes, la SN.C.Z. fournitz la materiel de voie (mils, branchements, et traverses)

Les travaux sont finances pour partie par l'IDA/BAD et pour partie par la S.N.C.Z. Le lessoparest de l'appel d'offre international est preva pour le mois d'octobre 1988.

COMPANY MEETINGS-Synwed Intl., Heattand Hous Road, Sheidon, Barningham, Hanimes Con-Mi 425p IOM Steim Packet Sp Kleinwort Benson Fr Min 84 Road, Sheidon, E E.C. 1200 Lilleshall Co. (The), The Marchant Taylors Hall, Threadhead's St. E.C., 11.30 Murray Ial, Tst., 183 Hope St. Glasgow, 12.30 Cotean Transport & Trading, India Bidga, Liver-pool, 2.30 T & S Stores, Post House Henel, Chapel Lene, Great Earr, Berringhan, 12.00 E0ARD MSETINGS-Kwite-Fit Hidge. 1.6p tanders 7.8n NDs. 1994 £117.32 Recht 1204 5117-34 Record Hidgs, 0.55p Sherwood Computer Ser Slough Estates 4.5p EDARD MEETINGS-Finals: Gates (Frank G.) GelcSarg JS Pathology Yorschine TV Estartins: Assoc. British Foods Cons Bufletsbritish Griquatane West Dea Holmes & Marchan Northern Industrial Racio City Tunstall Whoway Williamson Toos ONVJERUS & INTERES Sherwood Slough Es 12'spc. Hall, Sh a, Lovel ONIZENZ & INTEREST PAYMENTS Aon Corp 1200

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ningham, West Midlands, 11.30 Sevoy Hotal, The Savoy Hotal, W.C., 12.00 Scott & Robertson, 96 Port Olsagow A

Exbn & Trade Centre, Edin-burgh

NEC, Birmingham

Trade Fairs and Exhibitions: UK

May 24-27 Chelses Flower Show (01-834 Show and Conference - PIMS (01-940 2244) 4333) **Royal Hospital** June 19-22 May 27-June 5 Royal Highland Show (031-333 Homes '88 (021-780 4171) NEC, Birmingham 2444) June 7-9 International Services and Equip-June 21-28 ment for Aircraft and Airport Operators Exhibition - AIRPORT European Computer Communica-tions Conference and Exhibition -(0292 \$04641) NETWORKS (01-968 4466) Wembley Centre NEC, Birmingham' June 12-15 Business to Business Exhibition (01-729 0677) July 7-10 Antiques Fair (04447 2514)

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The Crisis in Housing." Firearms (Amendments) Bill, emaining stages. In Bill, report. Local Government Finance Kellwass Motion to take note of Railways B Commons: Motion to take note of Railways B the White Paper on Develop-nity, July to December 1987. Local Government Finance Kellwass B Commons: Motion to take note of Railways B the White Paper on Develop-nity, July to December 1987. Net State Kellwass B State note of Railways B State n the importance of maintaining the independence of British

broadcasting. Motion on Housing Defects (Scotland) Order. Unstarred question on Govern-ment action over quality in the

creative and performing arts. Select committees: Environment.

20, 10.30 a.m.) Trade and Industry: subject, petrol retailing. Witnesses: Shell, Petrol Retailers Association and Messrs Dunkerley. (Room 15,

Defence: subject, statement on the 1988 defence estimates. Wit-

FINANCIAL

Grannock, 12.00 BOARD MEETING Fine Art De Manita Inv. 1. Mable & Lund TY and Cepital Radio Chesterials Pro Countryside Pro Polly Peck Thornton (G.W.) Normen VPI Group OlVIDEND & INTERES Intel Fittings Grp. ors in industry toll, BV Carl. F holyde Tat. 1.1p p. al. % Cav. Joncesu Hidgs, "4, % Gav, Uns. Ls. 2000 4.375cc. Norsk Hydro AS, Mid Royal Bank of Canada Sicks. Royal Dack Pertoleum Co. NY FL10 (Reg.) FL8.3 Do. (BR.) FLA3 Tubbett & Britan Grp. 3p Tronob Mines Malaysis I Wilson Boarden 2.5p Waron Bourden 2.10 WEDNESDAY MAY 25 COMPANY MEETINGS-Baird (Wha), Alberry Hatel, Sot gow, 12.00 Booker, Edwardian Boom Am gow, 1200 Booler, Edwardian Roott One, St. James Court Hotel, Buckingham Gate, S.W., 1200 Bonded Lambatas Protine, 203 Old Ford Rood, Bonde 3.00 3.00 Brains Brothers, Painters Haff, Little Trinity Laws, E.C., 11.30 Cityvisico, The Insurance Institute of London, 20 Aldernambury, E.C., 10.30 Connells Entitle Agents, Novem's Hoast, Dover Street, W, 10.30 Ealon Electro-Order, Room 200, Great Eablert Hotel

Early's of With shire, 2.30

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MENTARY
 Energy: subject, electricity pri-vatisation. Witnesses: British Coal Corporation and British Railways Board officials. (Room 8, 11 s.m.)
 Treasury and Civil Service sub-committee subject, Civil Service sub-committee subject, Civil Service sub-committee subject, Civil Service north West, Goom 2, 435 p.m.)
 Next Steps. Witnesses: Sir Rohin Ibbs and members of the Effi-ciency Unit. (Room 18, 11.50 a.m.) Agriculture: subject, Cherac-byl, the Government's reaction.
 National Railologicial Protection Board and representatives of the farming press. (Room 5, 4.00 p.m.)

adjournment. Motion on short speeches and public petitions. Motion on the Lord Chancel-

Partners, (Room 8, 4.15 p.m.) Public Accounts: subject, Min-istry of Defence: The Profit For-mula. Witnesses: Mr P. K. Lev-enc., chief of defence and TUC; TGWU, AEU, MSP. Social Services: subject, resour-cing the NHS. Witnesses: Prof

Codord-

scor, chief executive, Scottish Development Agency. (Room 16, Institute of Waste Management, 4.45 p.m.) (Room 21, 10.30 a.m.) Televising of the proceedings of the House. (Room 3, 6.15 p.m.) TOMORZOW Education Science and Arts: subject, educational provisions for the under-fives. Witnesses: Association of County Councils and National Union of Teachers. (Room 6, 4.15 p.m.) Employment: subject, urban development corporations. Wit-nesses: Newham London Bor-ough council and Roger Tym and Partners. (Room 8, 4.15 p.m.) TOMORROW and disarmament process. Wit-Commons: Lords amendments to the Employment Bill. Lords: Scottish Development 20, 10.30 a.m.)

10.30 a.m.)

ject, air traffic control safety. nesses: Sir Michael Quinlan, witnesses: Guild of Air Traffic MoD. and other officials. (Room Control Officers and Guild of Air- 16, 1040 a.m.)

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farming press. (Room 5, 4.00 p.m.) Education Science and Arts:

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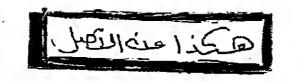
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CURRENCIES, MONEY AND CAPITAL MARKETS

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FOREIGN EXCHANGES

Has the dollar turned after three years decline?

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this level of improvement is sustainable.

Morgan Grenfell believes that the improvement in March was merely a correction, after very had first the believes that bad figures in February, and that

Ocs

1.8635-1.8620 par-0.01dts 0.10-0.07pm 1.02-0.82pm

Previc. Oest

1.8625-1.8635 par-0.0146 0.09-0.07pm 0.94-0.88pm

is the US dolla

May 20 Previous

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£ IN NEW YORK

STERLING INDEX

May 20

£ Spot ___ 1 month . 3 months . 12 months

Forward

LAST WEEK left the financial the deficit will widen again in erratic, and that gold movements markets awasb with statistics, April It expects deficit of \$14bn represented a very small amount the future of UK have tended to build up investing in April, compared with \$9.8bn in of the total figure. Interest rates. Inter

EMS EUROPEAN CURRENCY UNIT RATES

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Changes are for Eco, descripte positive change Adjustment calculated by Financial Those.

the dollar climbed above DM1.70 and Y125, but given the size of reduction in the trade deficit the reaction was rather disappoint-ing. The US trade deficit narrowed substantially in March, because of a sharp rise in exports, leaving the market uncertain whether this leavel of improvement is sus-this leavel of the total underlying turnound in the substantially in March contained gold shipments this leavel of improvement is sus-this leavel of improvement is sus-this leavel of improvement is sus-March contained gold shipments ment towards the dollar

irom central rate

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% change adjusted for divergence

1444444 144444 144444

Dinergence Lismit %

 ± 1.5344 ± 1.5404 ± 1.0981 ± 1.3574 ± 1.5012 ± 1.6684 ± 4.0752

March contained gold simplicents ment towards the dollar to Taiwan and a large amount of improves, export values will not aircraft orders. Only rise in volume terms, but He points out that aircraft also in real terms, leading to a exports are important for the US, sharp improvement in the US even if the monthly figures are trade position.

amounts against Eco May.20

43.4386 7.93695 2.08175 7.04066 2.33132 0.778730 1544.59

but not necessarily wiser about in April, and \$13.8bn in February. Mr Parsons suggests that the Last week's UK economic news larger was not encouraging, from the tive. On the other hand there are conomists who feel that the market is looking for a bearish much better than expected, and the dollar climbed above DM1.70 and Y125, but given the size of market is looking weakness it cannot tell dollar.

LIFFE US

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A move back into dollar based because international investors. ther gains." tend to be overweightin sterling

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labour costs have increased as unemployment has fallen, which does not point to increasing effi-

economist, at Greenwell Montagu Research, believes there has been significant productivity growth by UK companies, and that

by UK companies, and that Britain has greatly improved its competitive position with the rest of the world. He suggests "there investments could hit the pound is still enormous scope for fur-

These continuing debates about the UK economy mean that denominated paper. Last week's UK economic news no one can be totally sure suggested that UK economic whether the pound will climb to growth has slowed and that unit DM3.30 or fall to DM3.00.

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FT-SE INDEX FUTURES OPTIONS

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Cyprus Popular BR . Donbar Bank PLC ... Regentite Grantet Regentite Grantet Regel Drust Bank Dencan Laurie Eminer Trait Lid th & Wittense Sec. Standard Chartered First Hathanal Bank Pic Robert Fleming & Co. Robert Fleming & Ports...... OT Marryage Exp alored Bit of Kawaid Indeet Milgrahl Bank with Trast Bank Pic Grindlays Bank · Gaimes Maine. Western Finalt. Westpace Bank Corp. . HIFC Bank PLC W Landing

Menhers of British Merchant Banking & Sectorities Monres Association. * 7 day depends 2.50% Samenies 3.16%, Tap Ter-22,500% al.3 menths' motor 7.50%. At call when \$10,000% remains thepsilted. # Mortyage base rate. § Devanet digate 3.00%, Mortgage 9.125% v 9.5%

DOLLAR INDEX

FT - ACTUARIES WORLD INDICES

FRIDAY MAY 20 1988

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzle & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

B 30 am	Changes are for Ecu, desclo Adjustment, calculated by Fil	re positive change sensors reactal Thotes.	a weak carrowy						LIFFE SHORT STERLING	
8 30 am	POUND SPOT-			THE P	OUND		LIFFE E/S OFTIGHS E25,000 (cents per £1)	LIFFE EURODELLAR OPTIONS film paints of 100%		uis-servienents
B.30 arg	May.20 Day's	Clase	Que mosta	% 94	Taret moctits	94	Strike Calls-settlements Pats-settlements Price Jun JUL Jun JUL 170 1635 1635 0 0	Strike Calis-settlements Puts-settlements Price Jan Sep Jan Sep 9125 111 72 0 12 9150 86 53 0 18	Gelen Jum Seg	5 C C C C C C C C C C C C C C C C C C C
300 pm	U31_8605 • 1.8 Casada 2.3115 • 2.3	645 18615-18625 1/0 23115-23125	0.0245-0.01cm 0.29-0.3905 1%-1 cm	-0.03	0.11-0 06pm 0.78-0 89drs 33-23 pm	0.18 -1.44 3.52	Solide Lan Juli Jun Jun Jun 170 1435 1535 0 0 175 1135 1135 0 6 175 1135 1135 0 6 180 639 671 4 43 185 217 308 82 180 196 28 100 293 472 196 28 100 293 673 196 28 100 373 575	Shite Land Set Jan Set Price Jan Set 111 72 0 125 9150 86 53 0 13 0 13 9175 61 34 0 25 13 38 9200 37 23 1 38 4225 16 14 5 54 9200 5 9 19 74 9250 5 9 19 74 9275 1 5 40 95 15 40 95	9100 106 51 9125 82 37 9150 56 25 9175 37 16 9200 19 11	
CURRENCY RATES	Netherlands	112 1209 1210	0.04-0.08860	136	3%-2% pm \$7-15pm 3%-5% dis 0.14-0.24dis	0.18 -144 3592 157 -151 -0.64 4,10	173 1133 1133 4 63 183 217 508 52 150 196 28 100 273 472 196 2 100 273 873 196 2 100 273 873 196 3 1365 1375	9275 1 5 40 95	9225 B 6 9250 3	47 10
May 20 Sank Scecul" European Table Drawing Correcty Se Rights Unit	W Germany. 3165-3.1 Portugal	74 3164 3174 9.35 258.05 259.05	13-3 prps 71-111cm 36-57cm	420	0.14-0.240s 3½-3cm 260-366ds 108-130ds	**************************************	Estimated volume total, Calls 0 Pets 0 Previous day's open ret, Calls 646 Pets 219	Estimated volume total, Calis 100 Puts 150 Previous day's open int. Calis 3723 Puts 3339	Estimated volume total, Calls 133 Previous day's open int, Calls 1203	10 Puts 8225
	Spain	571 2261 2252 5 55 11 524 11 534 741 10 71 5 10 724 044 11 01 11 02	3-9lired	-306	12-20dis 15-16-205 par-14dis 7-81-dis	-546	LONDON (LIFFE)	CHICAGO		N
Canadian 3 8.75 1.70753 1.5186/		741 10.715 10.726 044 11.01 11.021 34 232 233	0ar-7.cli 23-23 oreil 3-1.70	299	24-14 (20)	-281 3.44	20-YEAR 12% NOTRINAL GULT	U.S. TREASURY BONDS (CRI) 8%. STOLOOD 32nds of 100%	JAPANESE YEN (INCA) Y12.Son \$ per Y180	
Belglan Franc	Asstria	35 2229 22.32	7-6-99-60	a 370 539	21.3-194 sm 34-34 sm		E50,000 32mts of 100% <u>Jun 120-02 120-07 119-26 119-26</u> See 95-25 95-30 95-20 95-20	Class High Low Pres.	Jan 0.8027 0.8031 Sea 0.8102 0.8103	0 8013 0.8026 H 0 8036 0.8026 H 0 8036 0.8079 A 0.8154 0.8171 A 0.8216 0.8242 A 0 8310 0.8312 A
Neth Gallder 34 2 61530 2 33132	Beigian rate is convertible 1.05-0.95cpm	rancs. Fluquetal franc 66	.50-66.60 . Six-m	ath forward d	lollar 0.45-0.40cpm	12 months		Sep 84-17 85-05 84-15 84-26 B1-20 84-07 83-19 83-31 Dec 81-20 84-07 83-19 83-31 Dec 81-20 84-07 83-19 83-31	Sep 0.81112 0.8113 Dec. 0.8173 Mar 0.8243	0.8154 0.8171 4
Italian Lina	DOLLAR SPOT	- FORWARD	AGAINST	THE I	DOLLAR		Estimated Volume 21565(27125) Previous day's open Int. 39471(37005)	Other Math Low Presc Jan 85-14 85-12 85-13 85-22 Seo 84-17 85-62 84-13 85-26 Dec 85-20 84-07 83-14 83-26 Jan 82-26 85-10 82-25 83-04 Jan 82-26 85-10 82-25 83-04 Jan 82-26 82-11 82-26 82-11 Jan 82-26 82-15 82-26 82-11 Jan 82-26 82-10 82-27 82-21 Jan 82-26 82-15 82-26 82-11 Dec 80-20 80-20 82-21 82-26 Mar 80-20 80-20 80-20 82-21 Jan 79-13 79-13 79-14	Jan D.BSLS .	
Spanish Peseta 154,441 137,597			Que month	1 %	Three	3	THREE MONTH STEILING	Det 90-20 80-02 90-20 90-20 Nar 90-20 80-08 80-00 80-0	Buli25,000 3 per Dal	
Greek Drach	pagy_co spread	Clast		9.4.	0.11-0.060m 0.20-0.35db	P-1. 0.18	£500,000 paints of 100%	Jan 79-00 Sep 78-27 79-00	Jun 0.5890 0.5890	Line Pres. 0.5940 0.593 0.5940 0.5954 0.6005 0.4013 0.6074
rish Pent	Linetandt 1.5665 - 1. Canada	15695 15705 2445 12420 12450	0.04-0.0%df 0.17-0.20d	6 -0.50	0.20-0.35dls 0.49-0.52dis 1.59-1.55pm	-0.70	Close High Low Pres. Jun 92.06 92.07 91.98 92.06 Sep 91.28 91.28 91.29 91.30 Dec 90.77 90.77 90.70 90.71		Sep 0.5951 0.5951 Dec 0.6011 - Mar 0.6071 -	0.6005 0.6074
CURRENCY MOVEMENTS	Netherlands 1.9055 - 1. Belgium	080 19060 19070	5-300	136	15-10pm	141	Sep 91.28 91.28 91.23 91.30 Dec 90.77 90.77 90.70 90.79 Mar 90.49 90.48 90.40 90.51	U.S. TREASURY MILLS (INCO) Sim points of 100%	THREE-MONTH EURODOLLAR UNIN	, i
Bank of Morgas	W. Germany. 1.7015-1	7045 17025 17035 AL 179-1394	1 42-5/01	420	150-20005	0.18 4.13 2.41 2.41 2.41 2.41 2.45 4.55 4.55 4.55 4.55 4.55 4.55 4.55	Est. Vol. (Inc., figs. not showa) 9079(15041) Previous day's open int, 36562(35554)	Close High Low Pre- Jun 93.57 93.64 93.55 93.64 Sea 93.27 93.05 93.22 93.25 Dec 92.28 93.05 92.24 93.25 Mar 92.78 92.06 92.79 92.64 Jun 92.58 92.64 92.79 92.64 Jun 92.58 92.64 92.99 93.05 Jun 92.58 92.64 92.99 92.64 Sep 92.44 92.49 92.64 92.99 92.64 Sep 92.44 92.49 92.65 92.64 92.99 92.64 Sep 92.42 92.30 92.32 92.35 92.49 92.65 92.49 92.65 92.49 92.65 92.49 92.65 92.49 92.65 92.52 92.32 92.32 92.32 92.32 92.35 92.49 92.65 92.65 92.45 92.65 92.45 92.55 92.45	\$3m points of 100%	
May 20 England Guaranty loges Changes %	Seats	64 1262 1263	20-30cd 2 70-3.70 line 3.00-3.35 ored	15 -3.04 5 -6.15	65-75dis 8 20-10 20dis 8 55-8 95dis	-2.91	FT-SE 100 INDEX	Jun 935/ 9126 9222 932 Sed 9124 9129 9322 930 Dec 9296 9305 9299 930 Mar 9278 9284 9279 930	Once High Jun 92.35 92.36 Sep 91.83 91.87 Occ 91.50 91.55 Mar 91.27 91.34 Jun 91.28 91.27 Sep 91.29 91.34 Jun 91.11 91.16 Sep 90.05 90.05	Low Pro. 92.34 92.35 91.82 91.84 91.50 91.52 91.29 91.31 91.12 91.33 90.96 90.97 90.82 90.83
Sterling 76.3 -14.5 U.S. Dollar 93.3 +23.6 Canadian Dollar 80.8 -5.9 Austrian Schilling 138.3 +10.3	France	765 5.755 5.76 925 5.914 5.924	0.15-0.35at	4 0.52	0.45-0.75db 4.25-4.65db 1.05-1.00pm	-0.42	225 per fall lades point Close Hich Low Prev.	Jun 92.58 92.64 92.94 92.85 Sep 92.44 92.49 92.46 92.4 De 92.30 92.32 92.3	Sep 91.83 91.87 Dec 91.50 91.55 Mar 91.29 91.34 Jun 91.11 91.16	91.29 91.31 91.12 91.13
Canadian Dollar 80.8 -5.9 Austrian Schillegt 138.3 +10.3 Belgian Franc 100.0 -5.2 Banish Krose 92.3 +1.3 Densish Krose 17.5 +21.9	Japan	98 11.964 -11.971	3.95-3.559 op 0.66-0.alc	a 3.71 5.37	11.00-10.00pm 1.77-1.72pm	328 351 492	Ciese Hich Low Prev. Jen 175.85 177.00 175.80 175.25 Sep 177.15 177.85 177.70 176.50 Dec	Dec 92.30 • 92.32 • 23	Sep 90.95 91.00 Dec 90.81 90.86 Mar 90.69 90.75	90.96 90.97 90.82 90.83 90.72 90.71
Sudar Estate 173.0 +72.0	t UK and treland are goots Individual currency, Belgiar	d in US currency. Forward race is for convertible fra	d premiums and dis mes. Flatacial fram	ccusts apply 1 c 35.70-35.8	to the US dollar an 0.	s not to the	Estimated Volume 945(2030) Previous day's open int. 12450(12410)	SWISS FRANC CONSI SFY 125,000 S MY SFY	STANDARD & POORS 500 DEDEX	
Franch France 71.0 -14.0	EURO-CURREN						THREE MONTH EURODOLLAR	Line Hugh Low Pro Jun 0.7070 0.7072 0.7056 0.707 Sep 0.7163 0.7165 0.7149 0.714		Low Prev.
Yel 246.4 +83.9				Three	Sla	Det	Elm points of 180%	Dec 0.7256 0.7257 0.7245 0.724	Close Bigh 7 Jun 252.70 254.20 0 Sep 254.60 256.10 5 Dec. 254.35 257.80 Mar 257.85 259.40	Low Pre. 251.30 252.90 253.25 254.85 255.05 256.60 256.85 258.20
Morgan Guaranty changes: average 1980-1982=100. Bank of England ledex (Base Average 1975=1001 ^{to} Rates are for May 19	May.20	Short, 7 Days term sotice	One Month	Months	Months	Cint Year	Cinese High Low Press, Junt 92.36 92.36 92.36 92.38 Sept 91.85 91.88 91.84 91.87 Dec 91.54 91.55 91.53 91.54 Max 91.54 91.33 91.32 91.34	-	Mar 257,85 259,40	256.85 258,20
	Sterling	14-62 74-7	71.71	73.75	84.84	84-84 84-84 87-97	Sep 91.85 91.88 91.84 91.87 Dec 91.54 91.55 91.53 91.54 Mar 91.34 91.33 91.32 91.34		the second se	

Est. Vol. Onc. figs. not shown) 3633(6354) Previous day's upon lot. 38482(37916)

Close High 85-26 86-02 84-28 85-04

Mr MacKinnon refers to the trade figures as the economists

curse, because they are so diffi-

It also means that sterling has

Londbard

12

10m 85-23 84-27

9771. 85-20 84-22

NATIONAL ANO REGIONAL MARKETS

US TREASURY BONDS 0% \$109,000 32mls of 308%

Jan Sep Dec

OTHER CURRENCIES

12.6890 - 12.7055 2.3795 - 2.3825 285.85 - 256.65 7.5080 - 7.5215 251.70 - 254.00 14.5540 - 14.5710 125.00* 1361.85 - 1374.15 151.170 - 0.51220 6 8100 - 6.8500 1.2775 - 1.2785 153 30 - 154.00 4.0315 - 4.0355 135,10 - 137 40 7.8135 - 7.8155 66,70° 732,80 - 738,80 0.27460 - 0.27470 Kong Kong ... Kap Korea(Sth) ... Korea(Sth) ...

Financial Times Monday May 23 1988

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EUROPEAN OPTIONS EXCHANC

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karra(Sih) Kunait Inreaborg . Malaysia Mexico N. Zealard Satol Ar,	125,00° 1361, 85 - 1374, 15 0 51170 - 0.51220 66, 15 - 66,25 4,8085 - 4,8205 4252,05 - 4,273 00 2,6855 - 2,6905 6,9880 - 6,9940	66,70° 732,80 - 738,80 0,27460 - 0,27470 35,50 - 35,60 2,5815 - 2,5845 2282,00 - 2279,200 1,4415 - 1,4440 3,7500 - 3,7510	Asian SSIng Loog tent 94-92 per C EXCHA	Escodolla ent acmina		rs 87-85 rap rates a		us pola		cent; four; anse Yes;	pears 912-9 pikers, in	ilia per cent o Gays' no	; fire years the	Previous da	/olume 780965 5's open int. 7 NCY FUTU 11116 525,00	RES		
Slogapore	3,7500 - 3,7560 4,1295 - 4,1445	20125-20155 22200-22215	May.20	٤	5	DM	Yes	F Fr.	S Fr.	HFI.	Una	C S	8 Fs.		Close	High	Low	Prev.
5. Af (Fa) Talwan	5 3620 • 55130 53 20 • 53 50 6.8435 • 6.8495	28775 • 29585 2855 • 2865 3.6725 • 3.6735	ś	0.537	1.862	3.170 1.702	232.5 124.9	10.72 5.757	2.643 1.419	3.55 1.907	2352 1263	2312 1242	66,20 35,55	Jun Sep Dec	1.8635 1.8617 1.8587			Prev. 1.8660 1.8645 1.8615
"Selling rate			OM Yen	0.315 4.301	0.587 8.009	13.63	73.34 1000.	1382 46.11	0.834	1120 1527	742.0 10116	0.729	20,88 284.7	Estimated Previous da	Volume 0130) ny's open int. 1	0000000)		
FORW	ARD RATE	S	F Fr.	0.933 0.378	1,737	2957	216.9 87.97	10.	2.465	3312 1343	2194 839.9	2157	61.75 25.05	POURD-S OF	OREJEN EXCHA		_	_
AGAIN	ST STERL		5 Fr.		_				-	1.00				1.8620	1.8619	3-mik 1.8612	6-main. 1.8578	12-mth. 1.0520
	Sport 1 potts a	3 6 12 nths miths withs	H FL Lita	0.282 0.425	0.52	0.893	65.49 98.85	3,020 4,558	0.745	1.509	662.5 1000.	0.651 0.983	18.65 28.15		DHE Se per E	_		
	3.1700 3 1587 3.	612 1.8573 1.8520 1374 3 1012 3.0320 1719 10.720 10 174	C 3 e Fr.	0.433	0 905 2.813	1.371	100.6 351.2	4 637	1.143 3.992	1.535 5.363	1017 3553	1 3.492	28.63 100.	Jan Sep	Close 1,9545 1,9528 1,8508	High 1,8645 1,8628 1,8616	Low 18610 18594 18570	Pres. 1.8650 1.8634 1.8614
Sets Fr. Yes	26425 26306 2 232.50 231.89 23	6088 2.5715 2.4987 0 49 228.07 223.20	Yea per 1,00	iC: Francis	Fr. per 10	: Lina per	1,000: Be	igian Fr. p	er 100.		3			Dec	1.8508	1.8616	1.6570	1.8614

79423711464497

MONEY MARKETS

Trade figures are the economists curse

THE BANK of England reinc-tantly signalled a cut in UK bank base rates last week. This followed an apparent end to the disagreement between the Prime Minister and the Chencel.

Prime Minister, and the Chancellor, on exchange rate policy. The timing of the signal from

the Bank of England was rather surprising however, because it immediately preceded an amouncement of the US trade figures for March, which turned out to be much better than expected.

UK clearing bank base localing rate The median forecast in the able. City is for a trade deficit of £1bn Mu 71₂ per cent trem May 18 and a current account deficit of awful, with export volumes ANZ Merchant Bank, are both in It also means down, and and imports rising. Line with the median forecast

deficit of £1.1bn, and a current

¢

78-32-37-10-5-48-7

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783237964484

FT LONDON INTERBANK FIXING

(11.00 a.m. May.20) 3 months US dollars 6 months US Dollars offer 74 after 712 bid 75. hid 74

The flating rates are the arthomatic means rounded to the nearest one-stateenth, of the hal and offered rates for \$100m quote by the market to five reservoic stanks at 11.00 a.m. each working day. The hanks are National Westmioster flank, Bask o Tokyo, Deutsche Bank, Banque National de Paris and Morgan Guaranty Trust.

BANK OF ENGLAND TREASURY BILL TENDER

	May.20	May.13		May_20	May 13
Brits on offer Total of applications Total allocated Minimum accepted bill Allotment at minimum igget	£100m £980m £100m £98.205 19%	£100m £955m £100m £98.070 7%	Top accepted rate of discount Average rate of discount Average yield Amount on offer al und taster	7.1997% 7.1813% 7.3122% £100m	7.74129 7.7161 % 7.9676% £100m

WEEKLY CHANGE IN WORLD INTEREST RATES

	May.20	change		May.20	change
onibosi Baeratas 	71.27.1813 7.1813 7.1717 7.1813 7.1717 7.1813	لى نى تەركى ئە ئەركىيە تە ئەركى ئەركە ئەركىيە ئە	NEW YORK Primerates Federal Fands - Elits	9 64 690 7.425 4.50 3.400 3.525	Unct'd -1 +0.08 +0.14 +0.100 -0.025 -0.050
Ntb, Baok Bills KYO Jae month Bills Gree month Bills	7 <u>14</u> 3.96575 3.90625	+0.1250 Viedro	intervention Rate	7.25 75 71	Unctrol - Ig - Ig
aussels one month	6 <u>1</u> 61	Vociť d Vociť d	AilLAR Gee month Three south	и Ц	+4 +4
UNSTERDAM Che month	4 4]2	1	DUBLIN One month	7	2

line with the median forecast, strong attractions as a specula-He expects a visible UK trade which if correct will show a wors- tive currency. MONEY RATES NEW YORK Treasury Bills and Bonds 5.79 Tree rei 6.07 For year 6.45 File year 6.96 Seen year 7.48 10-year 8.08 30-year 8-84 74 Car Manth Two Months Tare Si1 Month Oversight Nay.20 10-325 7%-7% 1%-1% 3%-4 3,20125 9%-10% 6,75 7%-7% 3.45-3.60 71-73 24-24 444 3.90625 104-114 64-63 74-74 3.3.3.45 3.45-3.9 78-71 360-375 79-81 2-21 39-41 3.96875 104-114 6-64 74-74 75-75 71.8

LONDON MONEY RATES

May 20	Overnigist	7 days notice	Ĕ2	Tiete Montes	Six Montix	Cot Year
laterbank Offer	9	7) 7	74 78 78 78	7.	1000000	51045
Interbank Bid	64	75	<u>, 7</u>	74	24	
Starting CDs	•	· ·	1 /6	<u> </u>	2÷	53
Local Authority Dept	74	74	I ZA	73		
Local Authority Boods	· ·	-	1 17	14		
Discourt Mitt Deps.	72	74 75	1 49	1.5		813
Company Deposits	75	PA	1 42	49	811 813	뢠
Finance House Deposits	•	-	1 75	1 42	61	
Treasory Bills (Bond	-	- 1	1 43	1 42	729	
Basi Bills (Boy)	-		1 18	7	78 88 7.70-7.45	
Fine Trade Bills (Buy)	•	•	7.20 7.15	745 7.40	770 945	810-8.05
Dailar COs	•		51		61	68
SDR Linked Dep Offer	•	1 :	53	55	63	63
SDA Linked Dep Bid ECU Linked Dep Ofter		1 :	1 53	1 11	1 28	64
ECU Linked Dep Sid			1 24	1 73	1 20	68
) 71			1 7 2
Treasury Bills usi0; o	ne month 75 p	e. Cot, Que s			C.D. Eland Sate	
Schemes II & Ol: 9.58 p.c.	1.29 . 1988. 4		111002	1 76 10 June 1	channe IV & V	1 402 S. LO
Authority and Finance Hou	KERENCE FAILE		الوارك 100 كيليد	1.27. 1700. 3	a Russ Date Of	C teen Marr.
and over bela under one mo B ¹ 2 per cert; nine-Lweise m			ation R4 per cent	threads mon	the R 4 arr cent	sin-aint man
Pla our paie train trains on		at linder F100	0006380.098	mm Man 17 19	PR Deposits w	their two in Ca
5.00 per cest, name-called an	anne o 3 he o					
STOR HO CERT						

Figures in parentheses show number of stocks	US Dellar Index	Day's Change %	Pound Sterilog Index	Local Currency Index	Grass Oly. Yield	US Dollar Index	Sterling Index	Currency Index	1968 High	1988 Low	ago (xoroca)	÷
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May 24, 1988, London By: Citibank, N.A. (CSSI Dept.), Agent Bank

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SECTION III **FINANCIAL TIMES** JRVEY



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Stronger exports are mitigating the country's heavy debt, while the Ozal government tries to curb growth to bring

the economy back on course. It faces its most testing period, beset by widespread dissatisfaction with rising prices. Jim Bodgener reports.

Fight against inflation

THE RETURN of democracy has made substantial if erratic prog-ress in Turkey since the return to civilian government in 1983 after three years of rigid military rule.

Although many restrictions . remain, opposition politicians and the press consistently probe the regime's tolerance, and the military have confined them-selves to barracks.

The Government'a most serious challenge is to bring back on will co-mingle with extremism on course an economy bloated the left and right to foment a tide of labour and business pro-

To some extent, this has been offset by the continuing remarkable performance of exports, which on conservative estimates are expect to rise by 23 per cent this year to total US\$12.3bn. The current account deficit narrowed by 35 per cent in 1987 to total \$967m, and is expected to fall fur-ther to \$825m this year, another

thetic foreign donors.

But rising export sales and suc-cessful export sales are little con-solation for low-paid bureaucrats

through relaxed economic con- rash of terrorism, prompting yet trols and overspending in an elec-trols and overspending in an elec-trol year in 1887. This year's leg-acy has been soaring inflation of acy has been soaring inflation of about 70-75 per cent, and a rising vide of the boom, bust and martial law since 1960.

edged estimate. will start to come down during Although the Government the summer, slowed by the bumfaces an exceptional debt servic- per harvest and lower food prices ing burden totalling \$7.2bn this predicted by agronomists. Inde-

year, it seems likely it will be able to mnddle through with some indicious assistance from the World Bank and other sympa-

and waged workers.

or state industrial workers struggling to make ends meet. There are fears that popular frustration with declining living standards

term. another military intervention. It would be another of tha

However, although a recent opinion poll indicates a third of tha population fears for another coup, most observers think the military are not preparing to step in again - despite an unfortu-nate statement recently by Presi-dent Kenan Evren that they would have to if the situation

worsened sufficiently. The Government says inflation

making ground on ANAP. The well-founded are ANAP charges Government with its comfortable that the hostile popular press is parliamentary majority can the mouthpiece of old industrial pendeni analysis agree, although not expecting as fast a rate of decline. There is a consensus, however, that the Government afford to discount this in the needs a real improvement by the autumn to defuse serious popular short-term, but there have been ominous grumhlings from ANAP deputies with hard-hit constituprotest which could lead to iso-

lated outbreaks of violent unrest. The mood of the electorate has encies. This back-bench criticism has changed very quickly from the general elections last November which returned Prime Minister Mr Turgut Ozal and his Motherland Party (ANAP) for a second

disparate interest groups, as amply demonstrated recently by a conflict between the party's lib-The Government's apparent failure to deal with inflation is fast alienating ANAP's moderate eral and Islamic fundamentalist conservative support from what Mr Ozal has characterised as the wings.

"central pillar" of society, partic-ularly lower echelon bureaucrats reflection of the fluctuating cur-One danger is that dwindling

There is much truth in opposisalaries and pay packets may force their earners to depend so tion claims that ANAP has pre-sided over a more unequal shift in income distribution in favour much on moonlighting that the state's efficiency is seriously in income distribution in favour impaired, a common experience of an emergent group of large trading houses, businessmen and in other developing countries. Polls show the main opposition bankers profiting most from the Social Democrat Populist Party export drive which has so suc-(SHP) and on the right, the True cassfully bouyed up the balance

well-founded are ANAP charges that the hostile popular press is the mouthpiece of old industrial holdings whose privileged posi-tion under the pre-1980, closed, command and quota regime is being whittled away. And there is strong evidence that for all the Covernment's technocretic out Government's technocratic outpointed out the fundamental look, the upper echelons of some question of leadership in ANAP, ministries are strongly perme-still very much built around Mr ated by Islamic fundamentalism. Ozal. There still seems to be no Perhaps the greatest imponder-adequate successor to hold able in the economy is how trusttogether what is still a party of worthy are the macro statistics, which might seem to paint a pov-erty-stricken picture of the bulk of the population. Per capita GNP was still only vings. \$1,254 in 1987, despite increasing In many respects, ANAP is a by 11 per cent compared with the

reflection of the fluctuating cur-rents of modernism, tradition and religiosity in Turkish society. There is much truth in opposi-ures, a teening informal economy, particularly in the gece-kondu (meaning, built at night) squatter barrios of the cities, could add considerably to national output if ever measured. Turkey is rapidly urbanising the towns and cities are growing at rates of up to 6 per cent annu-

cent in a population presently difficulty, since much of small numbering about 54m. This farmers' growth has created tremendous corded in pressure on inadequate munici- Though pal services, and a creaking sys-

tem of municipal finances, and more dangeronsly in the long term, on the education system. One of the successes of Prime Minister Turgut Ozal's first administration has been the long-overdue and ambitious pro-grammes of infrastructure construction it set in train - though budget stringency now means few new projects will be started until 1990 at least.

In Italy, a far more industrialised country, recent estimates suggest national income would be increased by 18 per cent were the black economy to be taken into account,

In Turkey, say academics, its inclusion could push up GNP by as much as 20-25 per cent. Esti-mates of total illiquid gold savings, much of it under gececondu beds, range as high as \$45bn, for example.

The fact that agriculture still dominates the economy to a large extent, despite its relative stagna-At the same tima, equally growth rates of around 2.2 per growth since 1980, compounds the their investment plans on contin- profigacy on the other.

farmers' produce goes unre-corded in national output totals. Though some might go hungry, few starve in Turkey.

So far, there has been very little academic research into the size of Turkey's informal sector. In fact, since 1983, the per capita GNP figures don't seem to have tallied with outward signs of pop-ular affluence, say economists. Sales of televisions and white

goods, for example, reached record levels last year on the strength of consumer demand created by the government-spon-sored mass housing programme. But now there are indications

that the Government's austerity measures earlier in the year have served to curb the consumer explosion which began in 1986. Demand for locally-manufac-tured cars - which once had six-

month delivery time lags - has slackened, while real estate prices have started to sag. In the construction sector, unpaid bills are mounting for

materials. Private sector industri-alists manufacturing for the

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Picturo: The newly-comple second Bosporus Bridge, wh carries its lirst traffic next Sum is e gracolul testimony to Turki pivolal rolo between Europe he Middle East. A third bridge to be built. Pictures by Terry Kirk	hich Iay, ey'S and
FICTURES BY TORTY KIRK	

ued high growth in 1988. Now they are cutting back on output, running down stocks, and seek ing higher liquidity profiles in the expectation that demand will contract much further before the year is out.

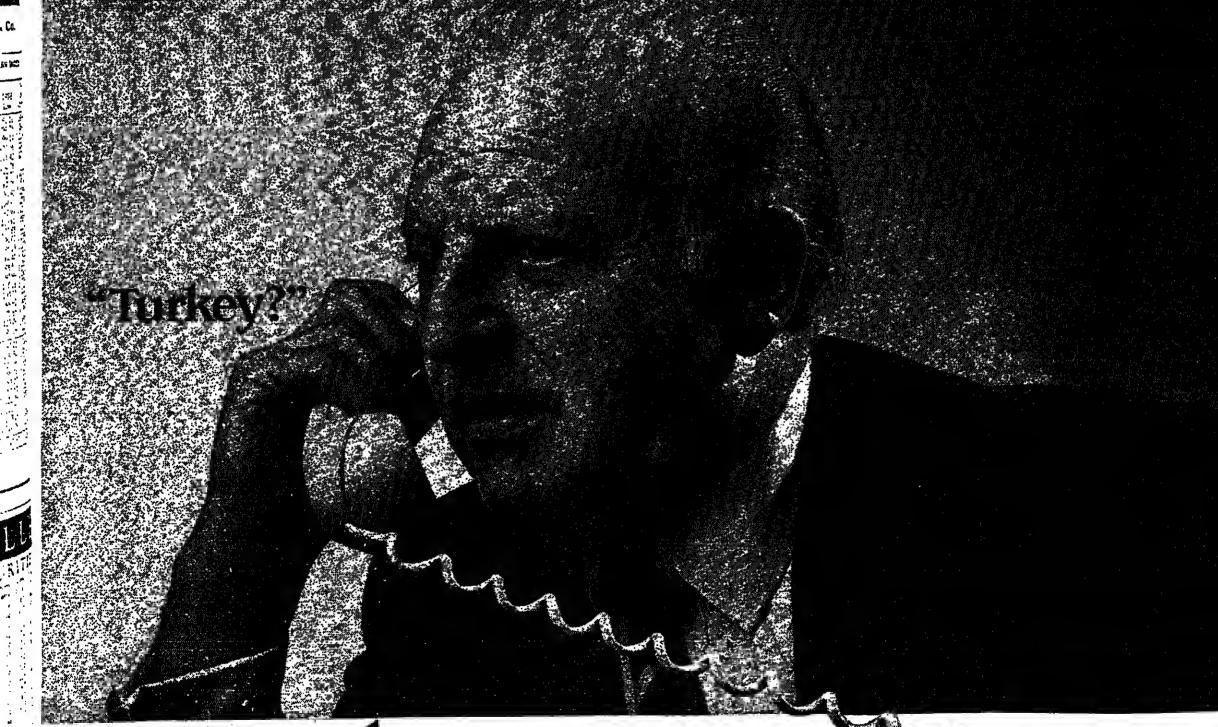
One fear is the economy will be reined in too fast, and that the boom will slide too quickly into bust

To their credit nevertheles the Ozal governments have man-aged to sustain economic high growth at a time of exceptionally severe external debt servicing with all the attendant stress symptoms - without a more draconian political regime.

In Mr Ozal's first term, the populace initially was cowed by three harsh years of military rule, and agonised memories of the social and economic chaos at the end of the 1970s.

As political debate revives and gains in strength and vitality, the great test for the second Ozal government will be whether popular democratic and economic aspirations can be met without resorting to authoritarianism and repression on the one hand, or

Path Party (TPP) of former pre-mier Mr Suleyman Demirel, fast





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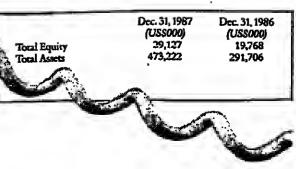
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Politics: the economy is ANAP's gravest problem

Clouds follow victory

FOR A party which only six months ago swept back to power in a general election with a cool 292 out of 450 parliamentary seats, the Motherland party of Prime Minister Turgut Ozai had a rongh passage in the early months of 1968 months of 1988.

Π

A wave of public frustration over the ravages of an annual inflation rate of some 70 per cent ate into its support, to a point where, by late April, opinion polls showed the party (in Turk-ish, Anavatan Partisi or ANAP) sliding to third place behind, respectively, the Social Demo-cratic Populist Party (Sosyaldemocrat Halkci Parti, or SHP) and the True Path Party (Dogru Yol Partisi, or DYP). ANAP had never been in such a lowly posi-tion in its five years of existence. explicitly Islamic perty.

At the same time - and possibly prompted by internal worries about public disaffection with ANAP - long established divi-sions within the party flared into the open, attracting much speculation about its long-term stability.

From without came a sustained and almost unanimous tirade from the influential local press; and there was another, perhaps more disturbing, challenge to its authority. Following a burst of street protests by students and leftists over May Day, mainly in Istanbul, President Kenan Evren. leader of the 1960 military coup, issned what was widely interpreted as a warning of the military's preparedness to step in once more if political unrest got out of hand. It was left to Mr Ozal to play down the president's intentions, and issue soothing statements about the stability of Turkey'e democracy.

Of these worrying developments, the most threatening to ANAP is almost certainly the economy. The party was founded and came to power in 1963, as the first post-coup government, on Mr Ozal's promise to build a new, long-term prosperity upon which to build political stability.

wings.

His appeal to all strands of Turkish society to unite behind his liberal, market-based policies struck a resonant chord in a nation weary of violent divisions and economic crisis. The progress he made in his first term was sufficient to win ANAP the higgest share of the vote - 36 per cent - in last November's elec-tions (a free contest, unlike the strictly controlled election of 1983).

tary, Mehmet Kececiler, an Islamic hardliner who has forged a pact between the right-wing fundamentalist and nationalist wings of ANAP in a bid to domi-nate the party. one-man show than ANAP. That leaves the Social Demo-cratic Populist Party, the SHP, Gt

to present fixelf as the genuine Dubbed by the local press The alternative to Mr Ozal. It was cre-Unholy Alliance", this force has gone on the offensive against the liberal and more social democrat-ic-inclined wings of ANAP, which include many close associates of ated by a merger of the Social Democrat and Populist parties m-inclined wings of ANAP, which return to democracy. It, too, has include many close associates of its factions, particularly as It Mr Ozal. Mr Kececiler, a former includes a sizeable number of old mayor of the deeply conservative members of the Remulticar of central city of Konva and more includes a sizeable number of old central city of Konya and promi-near member of a now-banned party banned after the coup. pre-coup Islamic fundamentalist is leader, for the time being at

pre-coup Islamic fundamentalist Its leader, for the time being at party, would be in the cabinet least is Erdal Inonu, an academic but for the objections to him of ill at ease in the hurly burly of President Evren and the military. politics in a move reflecting his He is widely credited with want-frustration with the party's divi-ing to mould ANAP into an sions, he announced his resigna-explicitly Islamic party.

So far, Mr Ozal - himself a within 24 hours as the party former member of the same faced disarray. How long he will Islamic party, the National Salva-continue now is unclear. If he So far, MF Ozal - nimself a faced disarray. How long he will former member of the same faced disarray. How long he will Islamic party, the National Salva-tion Party - has skilfully goes, the chief candidate to suc-tion Party - has skilfully goes, the chief candidate to succeed him is Deniz Baykal, a former RPP finance minister, who

has rebuilt his career after being banned from politics for a spell in **Restoring the party's** ascendancy means Turker Alkan, international secretary of the SHP, is frank

avoided being identified with any one faction, and has retained suf-ficient authority to overcome the image of a party with the programme and political will to challenge Mr Ozal." ficient authority to overcome such divisions. He is likely to do so again at ANAP's annual conin any new election, the SHP ference in June. Were his grip to will almost certainly at least ben-slacken, however, perhaps efit from the decline of the Demo-through ill health, the party cratic Left Party set up by former cratic Left Party set up by former might well enter a period of RPP prime minister Balent debilitating infighting, particu- Ecevit. It failed to gain any seats

debilitating infighting, particu-larly as there is no clear succeslast November and has since lost sor to Mr Ozal waiting in the its way, but its 8 per cent support would be of great benefit to the Such an outcome would fit the SHP designs of the True Path Party,

If the SHP can win over those or DYP, very well indeed. Led by former Prime Minister Suleyman votes, and if inflation-harassed voters become disillusioned with Demirel, it is also to the right of Mr Ozal's liberal economics, then centre, and is a close shadow of it is probably the likeliest alter open economic order in Turkey, the Justice Party, the main con- native government. Mr Alkan which would provide the servative party before the coup. says it does not, however, envis-With 59 seats in parliament, it is age a complete reversal of the third force at the moment, ANAP's policies. "We are not but its leaders believe it will step against the market economy," he into the forefront if - or when - says. "The fully protected state into the forefront if - or when -ANAP declines. economy had its price in the end. We accept that, But Mr Ozal has

This presumption is based on gone too far in one direction. We the belief, drawn from political trends over the past few decades, will make some adjustments in policy, especially to ensure social that the mainstream right commands in total about 55-60 per justice. Such talk of an SHP governcent of the popular vote, com-pared with 30-35 per cent for ment remains highly speculative. The fact is, Mr Ozal has time on his side in which to straighten mainstream socialists and 10 per

cent for the rest, who are mainly made up of small extreme nationout the economy. Although local Even then, however, Mr Ozal's made up of small extreme nation-failure to fulfil his oft-stated determination to conquer infla-tion provided his opponents with the DYP, whose leaders bit-ready fire. By this spring, when a rait of a five-year term with a ready fire rises postponed therefore relies heavily on the state to fail and the ready fire. By this spring, when a rait of a five-year term with a ready fire. By this spring, when a ready fire. By this spring when a ready fir Mr Ozal's usurpation of power, therefore relies heavily on the A more pertinent question may be how long Mr Ozal himself,

THE PRIME Minister, Mr Turgut Ozal, Jaces a number of chal-lenges, both in maintaining tough political policies, and in tandem, handling the problems thrown up by inflation. He answers questions put by JIM BODGENER.

TURKEY 2

year previously.

increased by 40 per cent.

Q: Most observers would agree that the main problem facing the economy is inflation. Can you centre right "central pillar" of say whether there is any hope of society, the broad silent majority a substantial reduction by the that ANAP has tapped. end of the year, and broadly how I think I'll answer that in two would you hope to achieve this? ways first of all, I am not very MR OZAL: The biggest increase last year of the monthly inflation key, especially when they're car-rate was in December. The view of an a hurry, they are not increase afterwards was less than very scientific. increase afterwards was less than very scientific. December but also substantial. Second, let's assume they are

becember out also substantial. Second, let e assume margin of ruary, March and probably April, error - but the poll shows a these figures are bigger figures cross-section of people at that than normal. """ We will probably reach the vote, not only do they have feel-highest annualised figure at the ings, but they are also going to end of April. Then slowly it will vote for the future of the country.

come down - the biggest drop In many cases I found polling will be in December 1988. By the and voting were different, in Turend of April 1989, probably we key, for example, the polls very will have halved the rate of a much underestimated us in the 1984 election campaign and the Q: So we're looking at some referendum campaign last year, but it turned out to be the other

thing around 35-40 per cent? Maybe 35 per cent, maybe less. way, we were the big winner of those campaigns. The problem of inflation in Tur-key is not a new one, it has been When the general elections

almost continuous since 1971. came, they started to make a hig-ger estimates. An estimate in Mil-liyet (an Istanbul daily), I remem-ber, they were talking about something like 50 per cent of the The worst was at the end of 1970s, but then inflation was conpled with other problems, short-ages, very big balance of pay-ments problems, and also something pegative GNP growth. Today it is not like that, the per cent. vote, but it turned out we got 36

balance of payments is better Another point I want to make than last year, and exports in the is that this is the beginning of a first three months of this year new government term. I have to take hard measures, whatever Growth was very good over the the outcome is. People will not be last two years, 8 and 7.4 per cent happy at the beginning, that's for 1986 and 1987 respectively. true, but when they see in about

This year although we plan for 5 one year's time, or when they see per cent, it hooks like it may be some of the better results, they higher - electric power con- will appreciate the change. And sumption indicates that. There it is the duty of the government are no shortages in the country, to take hard measures at the many things are much better beginning, not at the end.

Q: The recent May Day disturnow. Therefore basically inflation compared to the end of the 1970s is a different kind of inflation.

Q: Prime Minister, according to opinion polls, support is wan-ing for the Motherland Party, particularly in what you call the tionally a day for left-wing pro-test in Istanbul's central Taksim

SEVERAL HUNDRED thousand dervishes may be among the unlikely beneficiaries of Turkey's application to become a full member of the European Commu-nity. For the Government has privately accepted that Article 163 of the Turkish Penal Code will has been flowing away from secuhave to be scrapped (along with latism in Turkey. Religious edu-Articles banning Marxist activ- cation is now compulsory in all ity) before Turkey can join schools. Most ministries have

When (or perhaps it is still i) ing the Holy Month of Ramazan, Article 153 goes, it will become when fasting is obligatory for legal to press for Turkey to plous Moslems, cantzens in offibecome a full Islamic state, some- cial buildings tend to be closed

aner

Interview: Turgut Ozal 'We'll halve inflation'

Square, especially since 36 died from being crushed or police gunfire at a mass rally in the

كالكركاك وتعلك والفري ليتبكر كالواجع والمراج

No, I don't think so, because the (total) number of people who went there is not more than 200. The same people were there who were the leaders of the 1977 inciwere the leaders of the 1977 incl-increases every six months. dent in Taksim Square. The leader of DISC in 1977 (s far-left new increases for the govern-trades union confederation ban-ment employees which will take ned after the 1980 military comp. Care of some of their problems leader on more confederation own-trades union confederation own-ned after the 1980 military coup), Care of some or Mr Basturk, was at that meeting. from inflation. Ar Basturk, was at that meeting. the same extreme group tradition of Tarkey's foreign creditors are concerned about trades in the external debt

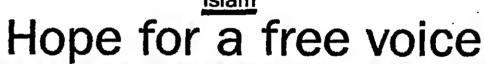
the increase in the external debt burden, and the heavy debt ser-Populist Party (SHP - formed since the 1980 coup) was at that vicing burden in 1988. I think this year we are going incident, but they could not get the same big crowd as in 1977. Turkey has passed that experito pay more than last year, and with no problem, everything is in line. Our current account deficit

Today, the two old pre-1980 paris coming down, it may be less than last year - if exports ties, one of which is one was Jus-tice Party, other was the Republitice Party, other was the Republi-can Paople's Party (RPP), have been replaced by the SHP and the True Path Party (TPP), but they are small parties according to the bast election. They are trying to bring back pre-1980 conditions, but that will never happen in Turkey, because people have seen this very bitter experience.

When you look at the gene- earnings. kondu (built at night) slum in 1980, we had \$16bn of debt, houses around the cities, there but our total foreign exchange has been a very good improve- earnings were around \$500m. ment in the past six to seven Last year, our total deht was years, especially during my gov \$38bn, and our total foreign exchange earnings last year were

We have given land certificates \$17.5hn. It's a three-to-one ratio for those people, they own land compared with a two-to-one ratio and now their huildings, their Q: The breakdown of the EC-streets are clean, they now have Turkey Associetion Council alarming. What effect have these installations for the young, and many to question the durability therefore they vote for us, not for of the accord reached by yourself I think it has not changed entry of the second reached by yourself I think it has not changed entry of the second reached by yourself I think it has not changed entry of the second reached by yourself I think it has not changed entry of the second reached by yourself I think it has not changed entry of the second reached by yourself I think it has not changed entry of the second reached by yourself I think it has not changed entry of the second reached by yourself I think it has not changed entry of the second reached by yourself I think it has not changed entry of the second reached by yourself I think it has not changed entry of the second reached by yourself I think it has not changed entry in the region? therefore they vote for us, not for of the accord reached by yourself the left. with Andreas Papandreon of

Q: When I talk about the cen-Greece in Davos in January. Is tral pillar of society, I mean the the Davos spirit still alive? lower paid white collar workers Still alive, yes. I am going to and industrial workers who have Athens in June. What happened fixed salaries, and who have no in Luxembourg was some kind of



themselves as moderately "seen-larist", is preoccupied with reli-gious loyalties in a way which Mehmet Keceriler, from becom-has little parallel in the rest of ing a minister after the 1987 gen-these bodies are raided by the Europe today. Missionary activ- eral elections. Mr Keceriler's police and their members carried its Christian paragrada and compare televity parallels in fail theory to the last 10 tianity rate angry headlines. Periodic conversions of foreigners to Islam are greeted with jubilation. and often with photographs of the new convert, submitting to the circumsciser's knife.

This degree of traditionalism is

accident on the road. We will accident on the road. We will continue to press on. But we have not solved any of our prob-lems with Greece in Davos; we laid down the infrastructure which makes it easier to improve our relations, so that in time we will have a chance to solve the difficult worklasse 7 .__

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means of supplementing those Turkey will agree to withdraw incomes.

incomes. Let me tell you, those are not northern Cyprus if Greece mod-fixed salaries. According to agreements with the labour I am not ready to talk about unions, they have pay increases this subject yet. We have not every six months, also govern-talked, and I don't think what we ment employees have pay can do anything about it for the increases every six months. time being, because there is a Probably in July, we will have proposal on the table from the new increases for the onvert UN secretary-general that the two communities should come together, and start meaningful negotiations. Certainly if an egreement is reached, then according to that agreement, Turkish troops will be withdrawn

from the island. Q: How is the full application from Turkey to the Community

The European Commission continues with the studies. f don't know how long it will take,

but that is the stage right now. Q: What would you say was the probable timescale for entry? f have no time estimate, and f don't think it advisable to make one

ing within the EC itself about the application - is it favoura-hle? O: How do you sense the feel

f think time will tell us, especially when the European Commission report comes out. f know one thing, our economic situation

- excepting inflation - and the competition of Turkish industry, is good compared with other new-compared to the Community.

I think it has not changed our "active neutrality" position between han and hag because 1 feel that eventually, if the war stops, maybe the two countries will require some kind of good offices of Turkey in the future.

minister is thought to have been linked over several generations. Other leading orders include the Ticanis, the Kadiris, the Mevlevis, and two 20th century new-comers, the Suleymancis and the Nurcus, neither regarded as gen-

ity, Christian propaganda, and strong Islamic revivalist loyalties to jail, though over the last 20 above all conversions to Chris- made him anathema. years the climate has become Obviously a veto of this kind is steadily more permissive, with hard to reconcile with constitu- the result that religious distinctional democracy in the usual tions of costume, for men as well sense. The bans on the religions as for women, have begun to brotherhoods at first sight fall reappear in the streets.

into a similar category. One school of thought says Ataturk shut down the prother- that modern values, inculcated

Islam

mosques in their basements. Dur-

ernment's time.

bances have been described as the worst since 1980. Do these

indicate a worrying trend in unrest? (Note: May Day is tradi-

before the election were intro-duced, ANAP was beginning to Denirel and his denunciation of look distinctly valuerable.

ity to get on top of inflation and times, it might be able to woo show a genuine improvement in some parliamentary deputies the lot of hard-pressed wage-carn. away from ANAP.

But dependence on the pull of The other major question mark over ANAP's future concerns its internal make-up. Looming larg-est is the party's General Secre-DYP tends to look more like a

ANAP for its attraction. On the Restoring the party's ascen-dancy, which in any case was not differ radically from the Gov-distorted in the November poll by ernment's, but the party espouses election laws giving extra seats more subsidies for domestic pro-to the biggest vote-winner, will ducers and is instinctively more depend on the Government's abil. etotist than ANAP. in difficult

to keep guessing.

The post a more exernive role, was virtually in regar religious That would require a two-thirds education in Turkey. His reforms majority in parliament, which Mr Ozal does not quite have. His society look as much like West-heirs-aspirant in ANAP will have to keep guessing.

be how long Mr Ozal himself, an interval of more than 60 years. year, the mayor of a small town who had a tripie-bypass heart The Tarikats, along with most in Konya province fined a citizen operation last year, hopes to stay of the traditional religious estab-in office. He is said to be lishment, were swept away by in Van, a teahouse patronised by attracted by succeeding Mr Evren the founder of the Turkish as President when the latter's Republic, Kemal Ataturk, in 1925. term ends in November 1989, but Ataturk introduced a secular students was attacked, and one person was killed, for not observing the fast.

probably only if he could secure form of government, and for 15 More fundamentally, certain constitutional changes to give years until after his death, there islamic customs are still univerties post a more executive role, was virtually no legal religious sally observed in Turkey, includ-That would require a two-thirds education in Turkey. His reforms ing circumcision (usually between the ages of 5 and 11) and Islamic burial. Cramation is not permitted, despite the obvious population pressures of the large cities.

on individuals to conform to reli-Hugh Carnegy Since 1938, however, the tide even those sections which regard

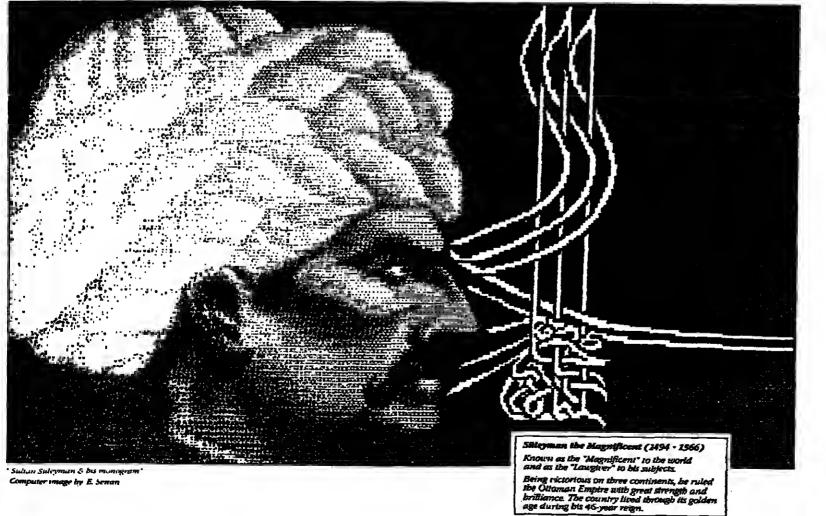
The military, sections of the Beneath the surface, most however, one thing remaine middle class, and intellectuals Tarkish right-of-centre politics undeniable: each decade in recent fine up against the idea of allow. ing society to be directed against largely in terms of the Tarikats. the religious groups gaining the dergy and the Islamic broth-erhoods. The military are the key ist of them is the Nakshibendi ists losing it. element in this alliance. A mili-order, a movement with which tary veto prevented the powerful the family of the present prime **David Barchard**

not surprising, given that Turkey hoods in 1925, probably in by the mass media, are now too base only begun to industrialise self-conscious imitation of Henry deeply rooted for religious move-and become an urban society in VII's closure of the monasteries ments to get very far in politics, in Tudor England. There the par-about is how a religion, which the convents on which the dar-sets out detailed instructions for allel ends, however. For though allel ends, however. For though allel ends, however. For though allel ends, however allel ends allel ends allel ends allel ends and been based were miss and set up political parties. Another viswpoint fears that the associations lived on under-politics and trying to take charge of the political system. The military, sections of the Beneath the surface, most power one thing remaine

made him anathema.

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TURKEY 3

THE GOVERNMENT faces per-haps its most testing year since the raling Motherland Party (ANAP) first took office in 1983, pledged to implement a liberal structural adjustment programme.

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However, there are encourag-ing indications that the economy is being brought back under control, after taking a grave turn for the worse in 1988.

Excess in an election year in 1987 had resulted in overspending, heavy borrowing both at home and abroad to finance deficits, a bloated money supply, and a real deficit over twice that budgeted. For Turkey's already bard-pressed populace, this meant a soaring year-end inflation rate of 85 per cent.

The Government moved belatedly in February to bring the economy back on course, first with an emergency package to halt the run on the lira in foreign exchange markets, and then with a hndget and economic programme for 1988 aimed at damp-ening growth and halving inflation.

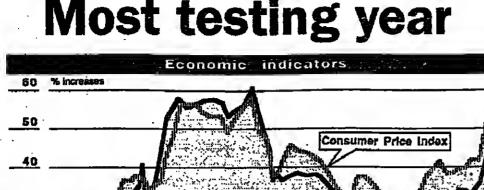
The latter target most commeniators view as over-optimis-tic - around 50 per cent is the most that can be hoped for - but there is some evidence, unlike recent years, that the government is holding fast to e policy

commitment of spending cuts. This resolve comes from a triunvirate in the bureaucracy, the monetarist central bank governor Mr Rusdn Saracogin, his prede-cessor, treasury head Mr Yavuz Canevi, and Mr Ali Tigrel, director of the State Planning Organisation (SPO).

For the present they hold the upper hand in a policymaking tussle with politicians in the recently-formed Higher Planning Council who maintain that Turkey can withstand the atrain imposed by high growth at a time of exceptionally heavy external debt servicing.

The over-indulgence in 1987 resulted in a high growth rate of 7.4 per cent, indicating that despite expectations to the contrary; the domestic demand explosion of 1986 abated little and the economy was still overheating. Third quarter figures had induced false hopes of a slackening to 6.8 per cent, but a surge in imports during the last quarter dashed these expectations.

Compared with 5.5 per cent of GNP a year previously, the pub lic sector borrowing requirement increased to 8 per cent, while over the period, compared with a target of 4.1 per cent, the budge deficit in fact rose to 8.7 per cent. This year's budget appears to be an attempt to rein in growth while at the same time shoulder ing the carry-over from 1987. Growth will be reduced to 5 per



Wholasele Price Index

PSBR

Provisiona

% of GNP

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1986

%

1985

1986

1987

1988

Growth rate: GNP

5.1 8.0

1985

The economy is being brought back under control

30 20 Constant Second

Warmer Warmer 1983 ource: State Institute of Statistics cent, and the budget deficit will be held down to TL2.6 trillion. However, the forecast 65 per cent escalation in expenditure and the 75 per cent increase in revenues from indirect taxation

compared with 55 per cent from direct taxes - has aroused scepticism among business economists as to whether inflation can be halved so amhitiously. Again, the projected growth rate of 5 per cent would mean a GNP deflator of 49 per cent, hardly compatible with the inflation tar-

Partly to blame for the infla-tion rate - now around 70 per cent - were overdue price increases that the Government has pushed through regularly since the elections. These, espe-cially for fuel, have aroused bitter protest, and have certainly lost the Government valuable

electoral support. In the domestic economy, the the first three months of the year

rise. The actual budget deficit in tor.

1 strate marker - proster 1 1983 85 87 Source: VSM

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1984

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prescriptions appear to be work-ing, in the short term at least, while wage disputes are rippling although inflation is still on the through the public industrial sec-

worked out at around TL347m. well below target, although the major payments to farming co-op-eratives and hureaucrets still

Management in commerce and

	1983	1985	1987
Total population	48.2m	50.7m	52.1m
Population increase rate %	2.16	2.16	2.12
Dependency rate (000s)	716	687	669
Infant death rate (000s)	83	83	65
GNP per capita (1986 prices) \$	1017	1077	1183
Employment by sector			
Agriculture %	60.67	58.86	56.54
Industry %	12.27	12.86	13.79
Services %	27.06	28.28	29.67

economy, while the Istanbal Chamber of Commerce (ICCI) has predicted that 1988 will be the worst for price increases since

The widening budget deficit is largely caused by the heavy domestic and external debt servicing, exacerbated in 1987. In the 1988 budget, this legacy is reflected in transfers totalling almost half total expenditures, while interest payments on exter-nal and internal public debts are forecast to rise by 52 per cent.

External debt servicing in 1988 - a peak year for repayments of debts rescheduled in the late 1970s and early 1980s - will total \$7.2bn. In 1987, the external debt burden increased by 22 per cent to total \$38.3 bn. The Government's one success

story is the current account, to which it has geared a medium term debt-servicing strategy recently presented to its major foreign creditors. In 1987 compared with the previous year, the current account narrowed by \$5.4 per cent to total \$987m, on the back of a surge in exports by 36 per cent to \$10.2bn. in 1988, they

are conservatively targeted to increase by 23 per cent to \$12.3bn. Tourism is one of the brightest mowth sectors in the economy but still yet has to come into its prime on a par with other Medi-

terranean sun-spots. Neverthe-5.0 projected less, there was a healthy increas in receipts of 33 per cent for 1987. industry is complaining about Workers' remittances also continthe squeeze, too. Part of the ned their slow climh from a midremedial package early in Febru-ary for the lira was a hike in cent over the period. one-year deposit rates - the lon- There is every reason to

one-year deposit rates - the lon- There is every reason to gest term permitted in domestic believe that the export success currency - to 65 per cent. will continue this year - exports Officials maintain this is only a in the first quarter rose by 40.9 temporary expedient, to be per cent to total \$2.8bn compared reduced as inflation subsides, but with January-March 1987, while

companies starved of working the rate of increase of imports capital, let alone investment was much slower at 23 per cent, funds, fear the high rates will to total \$3.49bn. remain in place for much longer. The medlum-term strategy Some husinessmen are already envisages that inflation will fall forced to pay more than 100 per to under 20 per cent and that the cent for their borrowing needs. current account will narrow to . It is only a lack of investment \$473m by the end of 1991. Debt funds that is holding back indus- servicing will remain roughly

try. Growth is industry-led and constant at this year's level, but demand from both the domestic the rate of increase in the debt and export markets remains stock will slow as borrowing high; capacity, especially in the requirements fall with the cur-export sector, is strained to the rent account deficit. imits. The World Bank, for By the end of the period, the example, recently approved a debt stock will total \$41bn. \$300m loan towards new private Growth will be kept at around 5 sector industrial investment and per cent annually throughout the diversification, particularly in period.

Some of these targets might the export-oriented sector. Business organisations once appear over-optimistic, but there broadly sympathetic to the Gov- is no denying the continuing ernment have grown noticeably improvement in the current more critical. The Turkish Indus- account deficit. On this basis, the trialists and Businessmen's Asso- Ozal government could still ciation (TUSIAD), representing achieve its basic aims despite two big business, recently brought very tricky years ahead. out a report slating the Govern-

Jim Bodgener

ment for overdominating the

Profile: Ali Tigrel

Pushing cuts through

A START AS a research engineer in the state petrochemical indus-try to becoming head of the State Planning Organisation (SPO) might seem to imply a varied passage through life.

But the recently-appointed head of the SPO, Mr Ali Tigrel, was recruited there from the industry only four years ago, and has risen fairly rapidly to steer the Government's central planning unit through a sticky eco-nomic patch over the next two vears.

He is part of a triumvirate in the bureacracy which is deter-mined to prevail against political demands for continued high growth despite Turkey's current economic difficulties. The triumeconomic uniferences. The cruthe virate is currently in the ascen-dant in economic policymaking; it also includes central bank gov-ernor Mr Rusdu Saracogin and treasury chief Mr Yavuz Canevi. Mr Tigrel, 42, is a man used to learning quickly from experience. learning quickly from experience, and possesses the kind of precise and logical mind required to push through the spending cuts required in once-ambitious development programmes. Like many other senior bureau-

crats - and his immediate senior. State Minister for the Economy, Mr Ynsuf Bozkurt Ozal, the president's hrother -Mr Ali Tigrel was educated in the UK, as a result of his father being financial counsellor to the Lon-don embassy.

He has the notable distinction ne has the notable distinction of being the first pupil from Hol-land Park School to gain a place at Imperial College, London Uni-versity – not the first hy any means in his string of academic achievements - narrienter in achievements, particularly in maths and physics. Once be had joined the SPO,

Mr Tigrel moved fairly quickly through its ranks, starting off with project analysis, then moving to direct economic planning, and then to his present post when it was vacated by Yusuf Bozkurt Ozal, who successfully contested the November general months elections to become State Minister for the Economy.

Along the way, Mr Tigrel acquired his grasp of macro-eco-nomics, grounded in experience rather than academic theorising. He admits that Turkey faces a tough year in 1988. Inflation will be the main hurdle - and that will entail strict fiscal control. It has meant quite severe cutbacks

Afi Tigrei: moved quickly through the ranks

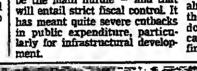
"We haven't really approved He even has reservations about any new projects recently," Mr the Government's increasing Tigrel says. On major ventures dependence on "huild-operate-such as Istanbul municipality's transfer" (BOT) projects. He ambitions transport projects, points out that although these in including the third Bosporus theory absolve the Government hridge, Mr Tigrel says: "My argu- from direct responsibility for ment is that do we have to hurry debt servicing, they still take up so much at a time when we have room in the international marto pull the purse strings kets for Turkish risk. together? At a time when people

However, Mr Tigrel may run are sensitive about the foreign deht statistics, would it not be appropriate to delay some of these projects for at least a few for a thermal power station burning imported coal can be reined

funding local costs in domestic currency - should be discour-aged, Mr Tigrel says. "We need more untied financing. We need points out, and adds: "All the already have enough projects in world is talking about the Turk-the economic programme, and 1 ish BOT schemes - we cannot

Jim Bodgener

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Project horrowing purely to source the foreign exchange allo-cated towards local costs - in this year. in public expenditure, particu-larly for infrastructural develop. capacity in the economy to ment.





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TURKEY 4

Turkey's foreign relations are now high profile

and the second
Greece.

West

Minister.

Ozal sets the pace

surprising gusto to foreign key in the sbort to mid-term. The affairs, giving Turkey its most EC has yet to get its own politiactive profile abroad for many cal, military and economic act decades.

In little over a year he has made a formal application to join the European Community; moved as swiftly as is practicable to reach a rapprochement with Greece; ended a nagging dispute with the US over military aid; laid the basis for a considerable expansion of trade with the Soviet Union; tried to arrive at some kind of limited understanding with another traditional enemy, Syria; and attempted to patch up relations with Bulgaria, where a large Turkish commu-nity has suffered much persecution

His policy of active neutrality towards Iran and Iraq has suc- A persistent Mr Ozal deserves cessfully prevanted the eight-full marks howevar for his year-long war from spilling over the horders into Turkey itself, and he has developed a useful working relationship with both the belligerents which one day could place Turkey in a unique position to act as a peacemaker.

Few of these moves appear to attempts at rapprochement with be a marked departure from the Greece, a move that must partly traditional foreign policy be seen as linked to his ambi-approach of the Republic as tions to join the EC. expressed by Kemal Ataturk's dictum, "Peace at home, peace in and Greek generals were talking the world." Yet Mr Ozal has of war after a flare-up over disadded a fresh economic dimension to many of the key foreign policy issues

His transformation of an inward-looking economy into one that faces firmly overseas has months and in April a detar-given the nation and its leaders a mined Mr Ozal hrushed aside a new confidence. And Mr Ozal believes that with difficult neigh-bours like Syria, Iran, Iraq, the Soviet Union and Greece, the development of closer economic ties will not only benefit Turkey's own economy, hut help to overcome, or at least mitigate, some of the political problems.

quarter of a century. The two main problems which have bedevilled Graeco-Turkish Mr Ozal's most amhitious initiative yet, however, seems to ignore his own favoured method of a step-by-step approach. In April last year he made a formal relations for decades look intractable: Ankara's occupation of application to join the EC with northern Cyprus, unrecognised the apparent encouragement of the US, but against the advice of and territorial disputes over the at least two of the Community's senior members. The move has placed Europe in a dilemma, and may backfire against the Prime

Minister himsel The chances of Turkey joining

MR TURGUT OZAL is a man in a the EC in Mr Ozal's lifetime seem hurry. For a leader best-known small. Turkey has few high cards for his radical transformation of to play against a Community the economy, he has taken with clearly reluctant to accept Turfirst full EC Association Council meeting since the 1980 military coup) the so-called Davos spirit is still alive and kicking. come faces the difficult task of

a dijemma

mal" daily diet of mutual recrimination and largely to skirt absorbing Spain, Portugal and around the central issues of disagreement, going instead for a wide array of confidence-building Turkey plays a vital role in the defence of Western Europe. With measures.

Nato's second largest army, it In the past four months defends one third of the alliance's changes have come swift and land and sea borders with the fast: • On January 31 in Davos, Switzerland, Mr Ozal and Mr Papandreou held face to face Warsaw pact, hut no one believes that Turkey could or would go elsewhere if Europe said "No". Ankara fully realises that the talks for the first time and agree measures to reduce tension

best guarantee of its security will never be an unstable coalition of weak Middle Eastern countries, On February 6 Turkey lifted its 1964 decree freezing Greek hut a continuation of its mutu-ally beneficial alliance with the assets in Istanbul. • On March 5 Mr Ozal and Mr Papandreou met in Brussels and

agreed fresh moves to further rapprochement. • On April 18 Mr Ozal met the Patriarch of the Greek Orthodox The EC move has Church in Istanhul. Mr Demeplaced Europe in

trios, a Turkish citizen, is now allowed to travel abroad to fulfil his duties as spiritual head of the

 church worldwide.
 ● On April 20 Greece signed the EC adaptation protocol which binds it to the EC's Association agreement with Turkey. On May 13 Merlina Mercouri A little over a year ago Turkish became the first Greek minister to visit Turkey since 1974. puted waters in the Aegean. But • Tomorrow Greek and Turkat the crossroads between Asia and Europe, with the precise divi-

isb economic and political minis-ters meet in Ankara and Athens today Greek mnsic is playing once again in the cafes of in committee for three days to Ankara, the two prime ministers have met twice in the last five prepare proposals and the agenda for the June summit. In apite of the remarkable dispute with the EC and Greece change in atmosphere the Davos spirit remains a delicate flower

over Cyprus and said he was still planning to make his historic trip to Athens next month to meet Mr thet could still be trampled under foot. The danger is the two lead-Papandreou, the Greek Prime ers may yet be unsure of bow far they would like to go and what concessions, if any, they are pre-pared to make on the key prob-If it goes ahead, it will be the first visit to the Greek capital by a Turkish leader in almost a

Both too are partly answerable to domestic constituencies either highly critical of the rapprochement or bolding unrealistically high expectations. Some small advance on the by any nation other than Turkey. thoruy issues of Cyprus and the Aegean at next month's summit cannot be ruled out. But it would

But against all the odds (oppo- be dangerous to expect a drasition at home, a potentially pro-vocative but unchangeable Nato have plagued the two nations for exercise timetable in the Aegean, decades. **Richard Cowper** the collapse on April 25 of the

IT IS Ramadan in the strongly religious Kurdish heartland of South-east Anatolia, where for many the daily round of subsistence agriculture and herding of flocks goes on much as it has for the past thousand years.

Between dawn and dusk not a morsel of food nor drop of liquid may pass the lips of the Muslim faithful.

Yet downstairs in a roadside cafe, in the fast-growing town of Batman in the province of Surt. The two leaders appear to have lorry drivers dressed in smart decided, for the moment at least, hlue overalls are sipping tea and to stay well above the once "norwatching a soft-porn video.

Upstairs, on a tiny platform next to the cafe washroom, a Khomeini look-alike in white turban, eves shut, prays with a feryour worthy of the most devout religious ascetic.

Modern Turkey is a country caught between two continents, between two traditions, two cultures, two trends of history. In spite of the mighty cultural and political sbove westward given to republican Turkey by its founder. Kemal Attaturk, the struggle between the two remains a battle for the heart and soul of the nation.

Western-oriented modernists (the "Kemalists") see Turkey'a future as lying with a demo-cratic, secular, essentially capi-talist Europe; while more religiously oriented "nationalists" look to traditional Islamic values. the Ottoman past, and see the

sion being drawn at the Bospo-

Turkey borders Iran, Iraq, Syria, Russia, Greece and Bul-

garia, and is inescapably caught between the Middle East and

Surope. In the strictest geograph-

ical terms however it is more

part of Asia now than it was a

hundred years ago. At its height, the Ottoman

empire was overlord of Greece,

Ihania, Bulgaria, Yugoslavia,

Rumania, Hungary and parts of Czechoslovakia. But when the

republic was created in 1923 Tur-

tey was left with just one prov-

ince west of the Bosporus -Thrace, Some 97 per cent of the

Turkish land mass - Apatolia -

technically in Asia.

ies east of the waterway and is.

Modernists are quick to argue

that such an historically defined

TU\$

borders with Iran, Iraq and Syria. they ask? country as being more logically linked to the Middle East. Many

By implication, Lord Kinross, are caught in between, pulled the well-known historian and now one way now another. Always regarded as a melting expert on Turkey, gave some cre-dence to such a view when he entitled one of his books on Turnever fully belonging to either, Turkey has for centuries been key Europn Minor - a neat reversal of the traditional Asia en by most outsiders as lying Minor.

BULGARIA

Turkey is struggling to shake off its image as a country where democracy is regarded

as something of a luxury

the same can also be said of its Janizaries, considers itself to be the lawful guardian of the Kemalattempt to become a modern democratic western state. ist Republic.

Ataturk's decision to create a firm distinction between govern-ment and religion has held Turkey in good stead, but three military coups, balf a dozen constitutions and 65 years after the founding of the Republic, Turkey is still struggling to catch up with Western Europe and shake off its image as a country where democracy is regarded as a luxury that cannot always be

afforded. continental boundary is an arbi-trary concept. Why sbouldn't back to democracy, but he still Europe end on Turkey's eastern suffers from critics who accuse

him of trying to run the country like a latter-day Sultan with the help of a close circle of family and friends.

Streets ahead of its warring neighbours Iran and Iraq, and more forward-looking than the conservative princely states of the Gulf, Turkey is a relatively young nation with many of the attributes of western democracy.

But the jury is still out on pos If, in geographical terms, Tur- But the jury is still out on possi-key is a unique mixture of East hie future intervention in the and West, with the debate yet to political process by an army be settled hy politics and history, which, with just a whiff of the

the central position of their faith, and attached to a way of life more akin to that found in tribal Afghanistan than the poorest parts of the EC.

But even in more modern west ern Turkey, shortly to face its

biggest confrontation with Euroeans since the first world war in Turkey is changing fast. In the past half-decade of rapid ecothe form of half a million British tourists, an Islamic revival has brought about a new emphasis nomic growth, waves of mass immigration from the more tradion religion and an unsurge of tional and conservative hinterinterest in the country's Ottoman land have given the country's past. **Religious** fundamentalists

cities a less cosmopolitan and more Eastern and Islamic feel, as make up perhaps less than 10 per cent of the population, but are well as imposing impossible strains on modern amenities. In proving cause for concern among Istanhul, a city of 7m, less than the country's western-oriented im of its adult population was elite and middle classes.

born there. The process of influence is the Aysioliah's Iran, rejecting all two-way: city folk and television Western values. The path to a impart some modern values to theocratic state is firmly blocked.

incomers who flood in in their tens of thousands; while rural inhabitants turned city dwellers are prompting a growth in reli-glous education, and spurring a large programme of new mosque building. Any serious question Any service query handled down by Ataturk is given short, and some times ruthless, shrift by an army dedicated to his ideas and to his

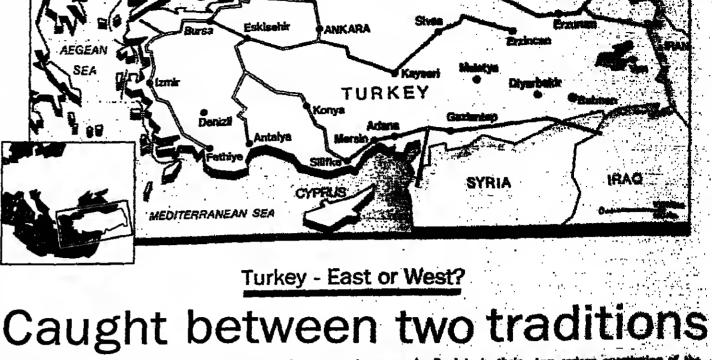
dedicated to his house and in his memory. But neither is it yet clear that the country is firmly set on a path that will transform a coun-iry with a per cipits income of just \$1,200 a year, into a filly-fielded European nation crashle of holding its own sconoulcally and politically in one of the world's richast and most demo-cratic clubs. Others - notably the Kurds in eastern and south-eastern Anato-lia, but also some inhabitants of mountain fastnesses in isolated pockets of the country . have until recently remained untouched by the modern scon-omy or western idees, certain in

world's richter and most como-cratic clubs. Says Mr Hunntes Soysel, a pro-fessor of constitutional history at. Ankara university and a leading columnist: "Turkey is not a Euro-pean society, it is not an ordinary islamic society. It will never be possible to fundamentalize this country, and thankfully so. It is-too late.

too late. But our whole society now is torn between two arguments: those who preach westernisation and those who are spanst it; On one side you have ranged the whole balance of social power-the state, the armed forces, the bureacuracy and other powerful

institutions. "Against this are ranked the Kurds, Islamic revivalism, Islam, the pull of the Middle East. It is a continuous battle - one that may never be won."

Richard Cowper



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IN OCTOBER last year Turkey agreed to represent Iran's inter-ests in Bagidad and Iraq's interests in Tehran. This extraordito be unique in the annals of diplomatic history, underlines Turkey's achievement in gaining the trust of both its warring bours.

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The agreement came just a month after the two belligerents, at war for almost eight years, for-mally decided to end their diplo-matic relations and send home the single diplomatic representative they both had in each other's capitals.

Increasingly self-confident in foreign affairs, Mr Turgut Ozal has visited Tehran and Baghdad three times each since he came to power in 1988, most recently this ing. and - backed by a policy spring, and - outside of the has established a reasonable working relationship with the leaders of both regimes.

Perhaps one of Mr Ozal's greatest ambitions is that one day he may be able to play a central role in bringing about peace between the two countries. For the moment at least he, more than anyone, is aware that the time is not yet ripe and he is content to concentrate on protecting Turkey's own very considerable ests in the area.

The continuation of the war still poses major political risks for Turkey, and the economic benefits that Ankara gained in. the early years of the war may now be outweighed by the liabilities of its dragging on. But even more alarming to Ankara would be an Iranian victory, particu-larly if it involved the collapse of the secularist Baathist regime. An Iranian victory would ran's attempts to promote the gravitational pull of Islamic fun-damentalism in Turing almost certainly strengthen Tehmentalism in Turkey - anathema to the majority in a country whose political and constitu-

tional framework is based on secularism. The ace up Mr. Ozal's sleeve is that to continue financing and supplying the war effort both Iraq and Iran desperately need to maintain their overland trading routes and links with Turkey,

and through it to the West. But Ankara is also vulnerable. Turkey cannot afford to allow the Gulf war to spill over its borders into an area where it is already

TURKEY 5

Turkey has secured the trust of both Iran and Iraq Iraqi government has no regular presence. This right has been exercised about once a year since Apart from these potential dan-

gers, Turkey still gains consider-able economic benefits from its geographical position, next to Iraq and Iran. In the early 1980s the belligerents were Turkey's Neutrality now should the beingerents were thracy's two top trading pariners, and though they have now slipped behind West Germany and are being overtaken by the US and Italy, their trade with Turkey assist post-war trade ins significant

> International lorries trundle back and forth across Anatolia carrying raw materials, meat fruit and vegetables and consumer goods to the Middle East while oil, carpets and other products wend their way in the oppo site direction. Cross-border trade provides a stimulus for the econ ues of half a dozen or more towns in eastern Anatolia and obs for thousands of Turkish orry drivers.

Turkey's two-way trade with Iraq and Iran last year increased sharply from \$2.1bn in 1986 to \$3.5bn, mainly explained by a quadrupling of oil imports from fran and a 50 per cent increase in

those from Iraq. As one might expect, payments difficulties with both countries continue to pose some thorny problems. When Mr Ozal visited Baghdad in March his most painful task was to tell President Hussein that domestic economic problems meant he would have to suspend all credits to Iraq.

and Laleli the predominant lan-guage is Farsi. Large numbers of once prosperous middle-class Ira-Introduced in 1984, the system nians lead seemingly miserable had allowed Iraq to borrow about \$1.8bn a year for spending on Turkish goods and services. Turkish exporters shipped their products and were paid by their lives in cheap hotels, spending \$15 to \$20 a day and waiting for the chance to leave for the West own central bank. Iraq is well over six months behind in its payments and is believed to have outstanding debts of about \$2bn under the system. According to Mr Seyfi Tashan of the semi-official Foreign Policy Institute, Turkish exports to Iraq could fall to below \$300m this year, com-

As the war bites ever deeper into the economies of Iran and Iraq, trade with Turkey seems bound to suffer. Ankara is now looking more than ever to Europe and the rest of the OECD, Never theless, if Turkey can hang in maintaining good relations with both, it could stand to make enormous gains when the war eventually comes to an end. Iran and Iraq will need a massive reconstruction programme, and Tur-key's international construction industry, for one, would be in a nerfect position to assist.

Richard Cowper

Iranians in Turkey

Refugees meet both prosperity and misery

THE PRECISE number of Irani- and there are 88 officially recog-ans living in Turkey today is a nised Iranian foreign ventures in mystery that even the Govern- the country. These however are ment admits it is nowhere near just the tip of the iceberg. to solving, but it is widely agreed Most successful Iranian busithe country provides a perma-nessmen prefer for political rea-

nent or semi-permanent home for sons to maintain a low profile at least a million. and many use Turkish frontmen When Ayatollah Khomeini deposed the Shah of Iran in 1979 millions of middle-class Iranians for their operations. A \$3m tourfled to Turkey, many moving on to the West. However, there continues to he a steady flow of those wishing to escape the war,

join their relatives abroad or sim-ply to set up in business in a more lucrative environment.

The majority live in Istanbul, Anakara and Izmir, where they have taken over whole city quar ters, and dotted in towns and universities all over the country there are sizeable communities of tranians

Around the covered bazaar in

Istanbul in the areas of Aksaray

ist venture for the south west launched last year, for example, had 51m in Iranian capital behind it but no Persian name appeared in the company files. The official Ministry of the Interior figure for the number of Iranians in the whole of Turkey

is about 800,000, of which more than 10.000 are formally registered as students. But because there are no formal visa requirements for Iranians entering into

Political considerations too suggest a reason for the Turkish authorities underestimating the total. Relations between secular-ist Turkey and fundamentalist Iran are highly-sensitive.

v

Both sides accept the need to maintain a reasonable working relationship. But Iran makes no secret of the fact that it believes secular Turkey is a traitor to the Islamic cause and is not above providing finance and other sup-port for religious groups within the country.

Last month, the Iranian Ambassador to Ankara was summoned to the Foreign Office for taking part in a religious demonstration in the city of Konya. A small number of pro-Shah groups engage in covert activities

Not a few are involved in smuggling: consumer goods, food and meat products, and a fast-growing heroin trade where good connections inside iran are vital

the country and because the wild while Khomeini secret agents run and generally mountainous 454km long boundary with Iran is impossible to guard, the number is considerably higher. In Istanbul and elsewhere

there is a thriving trade in forged papers for those who left Iran illegally and wish to disappear in Turkey's heavily policed cities.

The British and American con-

The US consulate in Istanbul, with Iran. They operate success- which is often besleged by long ful export import agencies, trans- quenes of hopefuls reacting to

not a few Iranian millionaires remain in the US.

periodic assassination missions on Turkish soil. Last year three Iranians were gunned down on the streets of Istanbul in an operation widely believed to have been the work of Savama, the successor to Savak.

Prof. Manisali believes that, in the past at least, the social and political costs of the large Iranian population were more than outweighed by the economic advan tages. The community's wealth and spending power is almost impossible to calculate accu-Others are reaping the benefits Turkey's leading experts on the mated at several billion dolars, of Istanbul University and one of hold assets in the country estimated at several billion dolars, while the community spends more than \$500m a very on mode rately, but Iranians, he claims,

But for many of those whose money has run out and whose prospects of going to the West are non-existent life in Turkey is a long miserable wait.

Richard Cowper



Mr Turgut Ozai has established a reasonable working relationship with the leaders of both regimes

Turkish airspace and dropped to keep them in check. But the bombs on the Turkish side of the exigencies of war have led Iran to joint frontier. A lone Iranian war-back Iraqi Kurds fighting the plane also attempted to destroy

violating Turkish airspace would be shot down. Equally worrying for Turkey is the danger of a semi-independent Kurdish state being aet up in account for around 20 per cent of more than 1,000 people have lost stantial proportion of the Turkey's total trade and about 70 their lives in the last four years, finances for Iraq's war effort and per cent of its oil imports. Both Iran and Iraq have large as such would appear to he a Earlier this year iraqi aircraft Kurdish populations of their own prime target for Iran or its Kurd-pursuing enemy forces violated and have traditionally been keen ish allies.

the Habur bridge on the main highway linking Iraq and Tur-key, an incident which resulted in an exchange of strongly-worded protest notes. Mr Ozal said that in future any aircraft

having to fight its own guerrilla northern Iraq. Its existence plies Turkey with about 40 per insurgency, and though there has would undonbiedly exacerbate cent of its crude oil and with a been a decline in recent years Turkey's own Kurdish insur-surplus which is exported to Iraq and Iran together still gency in the south-east, where Europe. It also provides a sub-

back Iraqi Kurds fighting the Ali Montazeri, Khomeini's desig-regime of Sadam Hussein in the nated successor, and Ali Akbar north of the country. Concern over their success reached a high ful speaker of Iran's parliame point earlier this year when they threatened the northern Iraqi was quick to pass a stern mes-sage to Tebran that it should town of Suleimanye, close to the keep a tighter check on its Kurdoilfields in Kirkuk. ish allies.

The 1.5m b/d capacity twin lated than Iraq, realises it cannot pipeline from Kirkok in Iraq to afford to offend Turkey too Yumurtalik, near Iskenderun in the eastern Mediterranean, sup- clue as to why since 1980 the plies Turkey with about 40 per Kurds in Iraq have never blown Baghdad more receptive on the Kumish issue, Ankara's security forces have won the right of hot pursuit to cross its northern frontier to control Kurds in the mountainous region where the



Mr Ozal, who at the end of February met Ayatollah Hussein Hashemi Rafsanjani, the power-

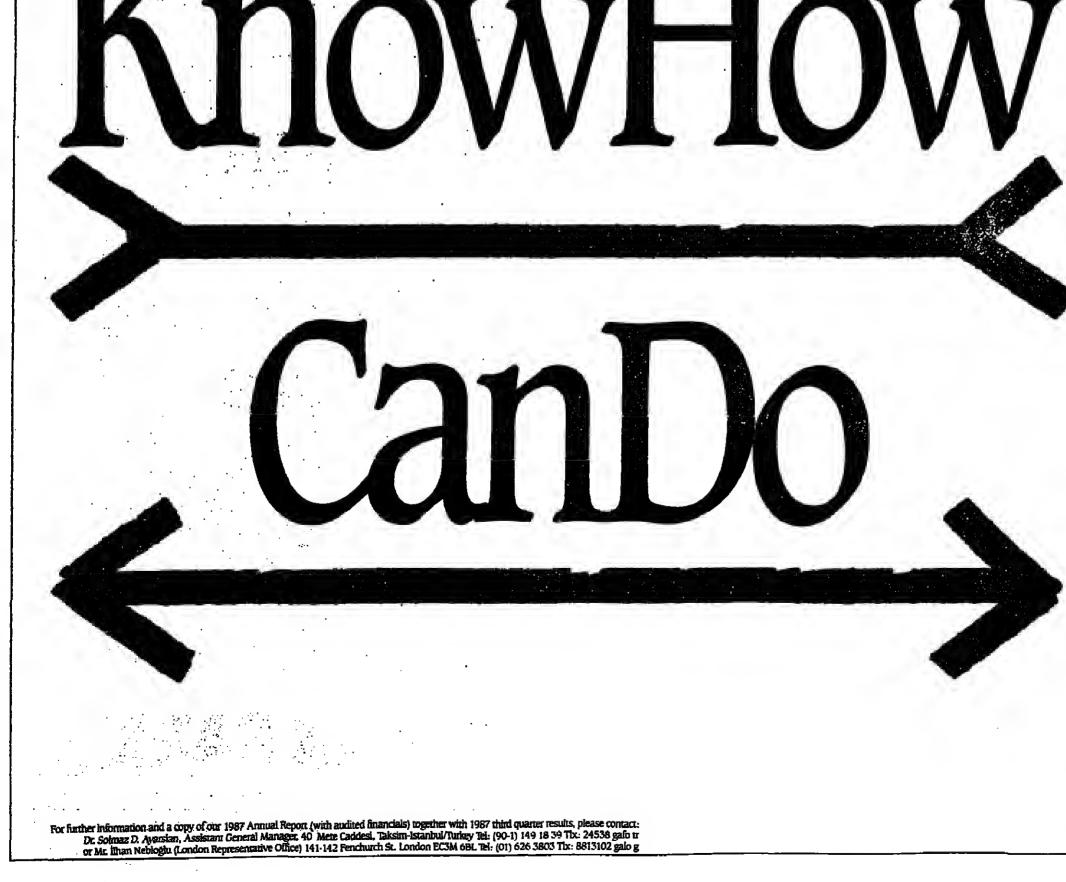
pared with \$945m in 1987. A pragmatic Iran, far more isodeeply, and this may provide one up the oil pipeline. Turkey has naturally found

or hoping against all hope for a change in the regime in Iran. Some, whose money has run

city of Van, for example, it is West, agree that well over 1m. estimated that up to a quarter of Iranians are currently living in

close trade links which still exist port companies, carpet shops, the latest rumour, receives more cafes and other service busi-nesses. Turkey provides a home for issued over 1,200 permits to

out, live at the very margins of existence posing a serious social problem for a city which has a considerable unemployment problem of its own and where infrastructure and health facilities are at breaking point. Not a few are involved in smuggling; in consumer goods, food and meat products and a The British and American con-fast-growing heroin trade where sulates in Istanbul, which handle good connections inside Iran are emigration and visa applications vital. In the eastern Anatolian from Iranians wishing to go



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TURKEY 6



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FARM MINISTERS among Turkey's European allies may be throwing up their hands in hor-ror at the idea of a 55m-strong nation with an agricultural sur-plus joining the EC. But Ankara's Ministry of Agriculture is opti-mistic that the country's farmers and agro-industry will reap con-siderable benefits from the appli-

cation, whatever its outcome. Already one of the biggest min-istries in a country where agri-culture accounts for about 18 per cent of gross national product the Ministry of Agriculture has lar he is looking to the green-set up a high-powered section of house industry, which has made 150 people to prepare for joining considerable strides in the last the Community.

lecade

"When the giant Sonth East Anatolia irrigation project is fin-ished we will have more than 1.7m hectares of high-class land on which to grow export crops. With our early spring and sunny days we will be in a position to boost our exports of fruit and vegetables to the EC in a sector where there is no subsidy regime," says Mr Kemal Bedestenci, head of the EC department at the Ministry.

Greenhouses heat up exporter. If we don't join we will could do well in Europe in an tre 1.8 per cent growth rate last continue our exports and they industry where there is essentially a free market," says Mr revolution in domestic farming, borticulture and husbandry has

ever," he says. Mr Bedestenci is hoping for a In other sectors such as wheat, Mr Bedestenci is hoping for a In other sectors such as wheat, helped to push agricultural sizeable inflow of European meat and dairy products and growth ahead at an average investment into Turkish horticul olive oil, however, Turkey is annual rate of about 4 per cent ture and agriculture. In particu- strong in products where there is over the last decade - well above already oversupply in Europe. the annual p The fear of having to finance a 25 per cent. substantial transfer of resources In spite of to Turkish farmers, coupled with

Hundreds of plastic green- the country's potential for an houses producing cucumbers, even faster growth in the agricul-peppers, green beans, flowers and tural sector, is likely to be an tomatoes have sprung up in the important consideration in the south and south west along the EC's response to Turkey's appli-shores of the Mediterranean and cation for membership.

Agriculture

Aegean. According to Professor In spite of the lack of govern-Tekinal, Dean of the Agriculture ment investment, Turkish farm-faculty at Cukurova university, ars have already shown how Turkey now has 11,600 hectares adaptable and successful they of greenhouses compared to just can be when offered the incen-3,500 bectares 10 years ago. This tives. Turkey is one of a handful compares with 17,000 bectares in of countries to be self-sufficient "Even if the EC says 'no' the discipline of preparing for entry will be a real advantage ... Tur-key is a traditional agricultural

the annual population increase of

In spite of these production advances, annual incomes of most Turkish farmers are far below \$1,000, compared to an EC average more than 10 times greater.

Says a senior European expa-triate involved in Turkey's agri-cultural sector: "If the EC were to give price guarantees to Turkish farmers, the transfers involved farmers, the transfers involved subsidies is not just a problem would be unthinkable in the con- for Turkey, and EC consumers. text of the CAP. If these incen- The industrialised world should tives were combined with add- not try to compete with develop-tional policy measures by Ankara ing countries in areas in which on such issues as land reform, they clearly do not have compar-the country could become an ative advantage". agricultural colossus that would make nonsense of KC policy on

of Agriculture, responds with understandable annoyance to such arguments. He argues that joining the EC will take a decade or more, by which time a lot will have changed in Turkey and the

"nonsensical" high cost subsi-dised agricultural policy. "The EC cannot go on with this

price is \$90 a forme it just doesn't make any sense for them to pay their farmers \$300 a tonne.

"The question of agricultural

Need for thought in Brussels IT IS NOW more than a year since Turkey, rejecting behind-the scenes advice from countries

Turkey's hopes of achieving full EC membership remain high

such as Britain and West Ger-many, went ahead and applied for full membership of the European Community Officially, the European Com-

mission in Brussels is now study-ing the application and will in due course produce a formal "Opinion" to submit to the Council of Ministers, for a decision about whether or not to proceed

with negotiations. In the past, negotiations have gone shead as a matter of course, aven when, as in the case of Greece's application, the Com-Greece's application, the Com-mission produced a somewhat negative report, waining, among other things, that the Comma-nity was not, and must not, become a party to the disputes between Greece and Turkey. In the case of Turkey, however, things are somewhat different. There are somewhat different.

things are somewhat different. There are several things which would make policy-makers in Brussels pause for thought, even if the EC were not preoccupied with the task of absorbing Spain and Portugal. These include: Turkey's size: It has a popu-

etv.

cially ended in Turkey, military tribunals are still sitting in judg-ment on civilians, and sometimes agriculture. The EC can hardly digest Portugal and Greece. Tur-key would pose a problem of 10 for offences committed before times that dimension." Mr Husnu Dogan, the Minister

martial law was declared. There are certainly several thousand civilians, mostly political extremists, serving long jail sentences passed by military courts. Reports of torture continue.

Last November, two leaders of Turkey's banned Communist party returned to the country amid a blaze of publicity. They were immediately arrested, and later claimed to have been given EC. Turkey will have become more advanced and competitive agriculturally, while the EC will have been forced to abandon its water and electrical tortures. An official investigation got nowhere, and the two men now

kind of policy on wheat, whether Turkey joins or not. If the world ace up to 60 years in prison. Conflicts with BC members and institutions: Apart from its dispute with Greece, Turkey has

Whether we join or not the CAP a more or less intractable foe in will have to be reformed," he says. liberals regularly vote against it. Once one problem gets out of the way, another, such as last

November's jailing of the Com-munist leaders, seems to get under way. There seems to be a clash of mentalities. An Association Agreement
 which does not work: Turkey has
had an Association Agreement

Richard Cowper

lation of 56m, and is growing by with the Community since uses. about 2.5 per cent a year towards its claim to be a European state if the 100m which Mir Turgut Ozal, and eligible for full membership the Prime Minister, describes as rests on this document. However, the country's "optimum popula-tion "

it have failed, partly because of the role that Greece is now able to play in the Community. ■ Its relative economic back-wardness: GNP is usually put at \$1,200 per capita. Though officials claim that purchasing power par-ities yield a figure shower \$3,000 a year, this is still far lower than any EC member. On the other hand, a "no" from Europe would have profound repercussions for the future.

Despite the fact that martial law has officially ended in Turkey, military tribunals are still sitting in judgment on civilians

against it.

fully reactivated.

An uncertain political Rebuffing Tarkey will solve nothrecord: Though Turkey had free general elections last November, ing and may create new prob-lems. Apart from its much vanished status as a military ally. it has had three military coups in a overs. It also has a constitu-tional and legal system which gives rise to continuing antieties, as one EC official puts it, "about whether Turkey is really a mod-Turkey is an increasingly strong regional and industrial power on Europe's doorsten.

ern European-style pluralist soci-Though martial law has offi-

The obvious way out would appear to be to reactivate the Association, and embark upon a

might in the fullness of time cal-minate in Turkish membership. This is not an approach which support given by visiting EC finds favour in Ankara. Turkey is leaders, including most recently used to a fairly easy ride with Mrs Thatcher, the British prime functions, such as the Council of Europe, and door.

kuropean institutions, such as immister. the Conncil of Europe, and does Veteran observers, such as Mr not fully see why the EC should Tevfik Saracogiu, a farmer Turk-be different. It is also alarmed by ish ambassider to the Commu-what it sees as growing Greek nity, who now heads a Research assertiveness in the Community Institute in Istanbul, are less san-which, despite promises given a guine. "Our leaders are too opti-decade ago before Greece joined, mistic," says Mr Saracogiu. "We seeme to he obtaffy directed can't ernect membership in 10 decade ago before Greece joined, mistic," says Mr Saracoglu. "We seems to be chiefly directed can't expect membership in 10 years."

He sees the drive towards He sees the drive towards Europe as a long heal in which Turkey can eventually succeed received a rule shock on April 25 "If the Community does say no to this year, when a meeting of the Association Council was due. The there will be a drastic reaction on last full meeting of this body took the part of the Turks. They will place before the 1980 military wait patiently, and in the long coup. Until it, and the corre-sponding parliamentary Council, round to the view that it will meets, the Association between have to accept Turkey," he says. Turkey and the EC cannot be fully reactivated.

David Barchard

However, the April 25 meeting However, the April 25 meeting in Luxembourg broke down within minutes, because tha Community inserted a reference to the Cyprus dispute into its preliminary statement, apparently at Greek insistence. This was such a

Financial Times Monday May 23 1988

Greek insuspence. This was such a predictable denouement that it has led some observers to ques-tion whether or not the larger European nations are sheltering behind Greek hostility to the Turks.

Mr Ozal is undeterred. His Mr Ozai is innecerred. his strategy now seems to be to cen-tre on defusing Greek hostility by carrying his olive branch in per-son to Athens in an historic visit next month.

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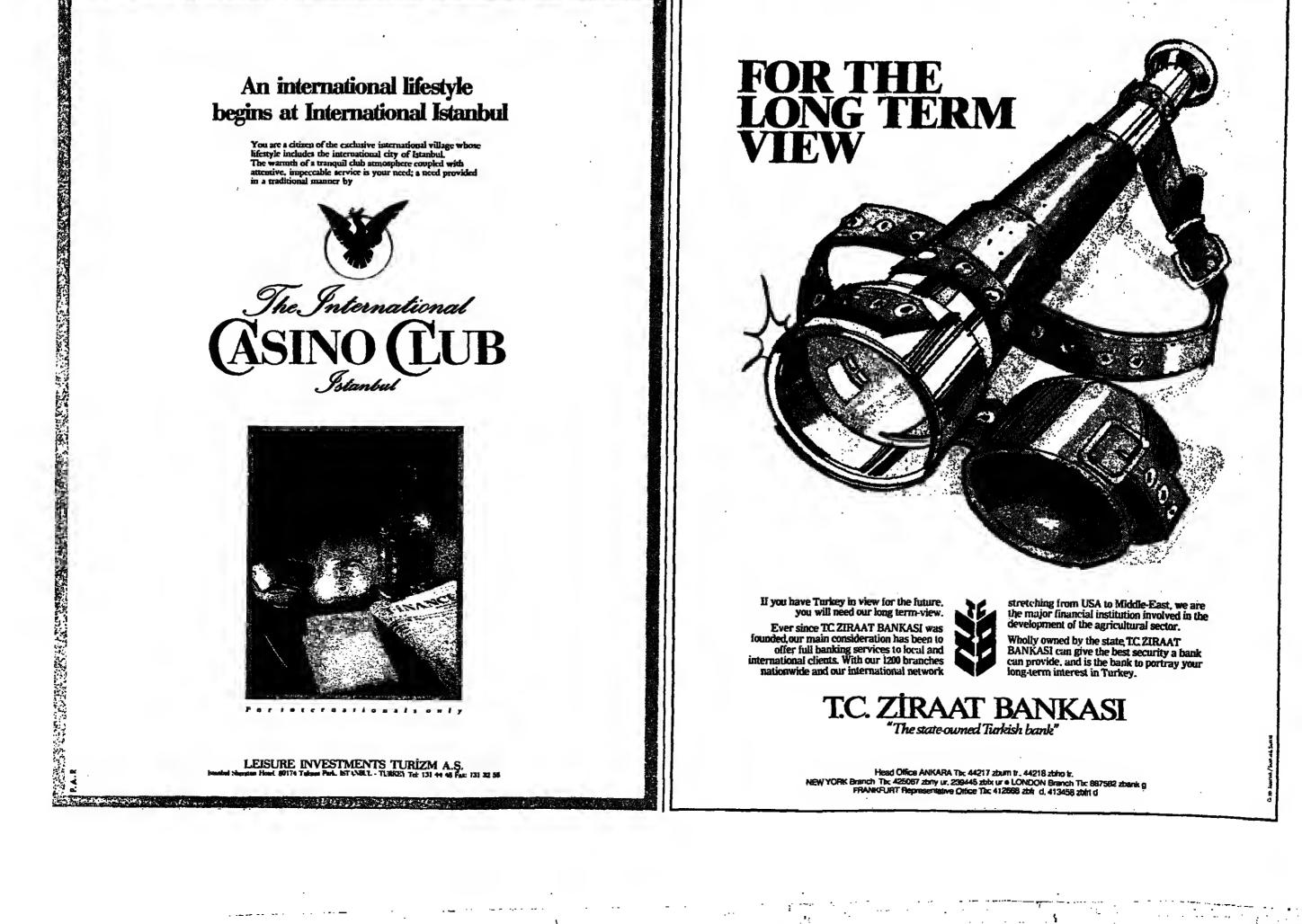
語での目的

Meanwhile, Turkey is doing what it can to prepare the way for EC membership on other fronts. Legislation and adminis-trative practices are being reviewed. Community nomencla-ture is to be adopted as a preliminary to further harmonisation.

Last December, Turkey resumed a schedule of tariff cuts, sup-posed to have been under way since 1973, which was halted in

All the indicators suggest that the relationship between Tarkey since 1973, which was halted in and the Community is going to 1976. Decome steadily none important. One senior member of the com-mission in Brassels is of the opin-mission in Brassels is of the opin-ion that relations with Tarkey in Tarkey's customs regime and are second only to relations with Japan in their long-term inpor-tance.

Ministry sources, was an over-sight and will be corrected. Despite all these difficulties. opinion in Ankara remains fairly



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TURKEY 7

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The state-owned banks' corporate identity is being transformed

MR OZAL'S SECOND term in office has begun with a shake out in the state banking sector which is likely to have important long-term effects for the econ-

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The two largest state banks now have youthful general man-agers, brought up in the interna-tional banking world. However, two other respected figures have been swept away by the changes. Though Turkey's best-known banks, with a few exceptions, are Istanbul-based private sector concerns, the largest hanks are etate-owned and hased in Ankara. Turkey's largest bank is the Ziraat Bankasi, with total assets of TL 20 trillion (£1.9bn). 1,250 branches, and 42,000 staff, which channels credit to the country's agricultural sector and in the past in many other. directions as well.

The third largest bank, and second largest state bank, is the Turkiye Emlak Bankasi, born of a merger earlier this year between the Emlak Kredi Bankasi and the Anadolu Bankasi. It specialises in housing credits. Both these banks are stateowned.

The second largest of Turkey'a banking glants, the Turkiye Is Bankasi, straddles the private and public worlds, being Ankara-based and largely owned by its employees. It owns what is probably the largest industrial group in Turkey and regards itself as part of the private sector.

As in other countries, Turkey's state banks have long been politicians to solve the problems of individuals and institutions, and their affairs have sometimes bordered if not actually on the murky, at least on the unintelligi-

The Ziraat Bankasi was used to by Mr Turgut Ozal when he became Prime Minister in December 1983.

In the summer of 1985, the Emlak Kredi (as it then was) found itself owing more than \$70m in foreign exchange guaran-tees frandulently issued to a single customer by one of its branches. The bank paid up, but rational place where decisions ably hy selling a slice of the there were none of the ructions are made on clear commercial bank's equity to its employees. which would have followed such and economic grounds," he says. Meanwhile he is also concentratthere were none of the ructions which would have followed such bank's operations to see how two when making commercial cred has already scored one success in signatures from a single branch its."



Kizilay, the central business district of Ankara

Banks' new brooms

Kredi, belonging to co-operatives over. The crowd of hopefuls it sponsored — which were some- waiting in the anteroom outside times told that they had a loan the general manager's office is no and interest to repay without longer there. The place seems being told any details of just deserted by comparison with the when and how the money had old days." been extended to them — change. Mr. Illuson who has acked the been extended to them - change Mr Ulusoy, who has asked the

was long overdue. Both Emlak and Ziraat are now new legislation to enable him to

getting shock treatment from recruit bankers from the private two hanks undoubtedly will come general managers intent ou sector, says: "We have to reormop up a series of banking insol-transforming their corporate gamise to be able to manage a vencies in the early 1990s, placing identity. It is hard to predict how structure this size effectively." great strain on its resources and far the new general managers Mr Semiler hopes that the for a while virtually transform-ing it into an industrial bank, a ceed in purging the legacy of the and the Anadolu Bankasi, which role which was smartly reversed past, but at Ziraat, Mr Coskun he has been running since to their old ways. If by then the management culture of both institutions has been transformed, there may be some chance of withstanding the politi-Unsoy, 32, has been in charge August 1986 will be completed since January. He began by doing this month. He has brought the the unthinkable, ordering a gen-bank's headquarters to Istanbul eral review of the bank's lending to take it away from the hurean-book and shutting the doors to a cratic ethos and ministerial pres-stream of habitual borrowers. He sures of Ankara. cians in Ankara. "We live in a political environment and there will always be some considerations for a bank of

this size," Mr Ulusoy says. However, personalities still also made TL 225bn of provision He hopes that a first step to against bad debts. He hopes that a first step to eventual privatisation can be "I want to turn this bank into a taken in the next two years, probplay a considerable part in state banking in Turkey and not all the changes are good news. This spring saw the resignation of the very capable general manager of the Sekerbank, Mr Yalcin Amanan event in another country - "I want to get rid of subsidies ing on huilding up a modern vermez resignations at board level, pub- and stick to banking. From now management team, a task which general lic inquiries, and a review of the on, we will be extremely selective is likely to take years, though he bank. vermez, and of Mr Erkan Tapan, general manager of the Sumer-"The first was a tragedy and

signatures from a single branch its." recruiting an adviser from the second a pity," says one of the second a pity," says one of Turkey's best-known bankers. For customers of the old Emlak ally at Ziraat since Coskun took that they have to work fast David Barchard

"I AM proud to be an academic," says Bulent Gultekin, a Turkishborn Professor of Public Finance, at Wharton College in the US and, since last November, chief adviser to the Prime Minister, and head of the Public Participa tions Fund.

The tasks he is now embarked upon, however, sound distinctly unacademic. As head of the PPF Dr Gultekin controls extra-bud-getary funds of about \$3.5bn, or about 6 per cent of GNP. He has also become the key figure in the Government's privatisation programme, as the PPF is the main agency for transferring state enterprises into private hands.

"But I am only on loan to the Turkish Government, and taking the joh one year at a time," says Dr Gultekin, whose dual nationality (he bolds an American pass-port and is married to an American) has not always gone down well with the local press.

Born at Iznik, Dr Gultekin is the son of a civil servant who worked in the Soll Products Office. He was a scholarship boy who read Mechanical Engineer-ing, and, after a spell with Col-umbia Pictures, migrated to the US, where he completed a FhD on financial statistics and taught at Dartmouth and Chicago Grad-uate schools, hefore settling down as professor at Wharton.

In 1986, he was prevailed upon to return to Turkey as Head of Research at the central bank. His return, as for other Turks coming back after a long period in the US, involved a degree of culture shock and readjustment.

In the summer of 1987, Dr Galthe personal sopport of the Prime Minister for their task, as well as a young and reformist governor tekin, hy now a figure held in great respect and affection by for-eign and local bankers, finished at the Central Bank, behind his contract and returned to his But as elections approach, the post in the US, gently congratu-lating himself as he did so that he had been able to produce st under greater pressure to return least one academic article a year during his time away.

A few months later be was back in Ankara, this time in one of the most important administrative posts in the country. "It traive posis in the country. It takes time to learn how to con-trol your own time when you are an administrator," says Dr Gul-tekin. "I know how this joh ought to be done, and I know how it is actually being done. Until that gap is hridged, I can't rest."

The most important part of his job consists of organising the extra-hudgetsry funds which accounts, it is widely believed, were in a fairly ramshackle state

when he took over.

Profile: Bulent Gultekin

Key figure in privatisation



Bulent Guttekin: toughness to take unpopular decisions

says Dr Gultekin. "There are no eign travel, now has a conside fewer than 96 of them, and some able record of achievement. It are very minor and should be has financed the construction of consolidated." He began hy organising an in four years, and this year is internal audit and insisting that expected to huild 110,000 more. borrower organisations pay what Altogether it has supplied homes they owe on time and in full, and for 590,000 people, it offers subsi-not make use of funds for any- dised housing credits at between thing other than their legally 15 and 40 per cent, depending on specified purpose. the size of the project. Mr Ozal favours the funds as a The aim of the PPF is to

wsy of concentrating financial finance infrastructural projects, sprang up on an ad hoc basis resources and directing them dams, highways, bridges and during the early years of the first swiftly to particular purposes, in ports, it has also belped finance Ozal government and whose a way which is said not to be water supply projects in Istanbul, possible with spending that goes Izmir, and Bursa, in return for through the budget. which it receives 8 per cent of the The largest of the funds, the water revenues of those cities.

"If you are not careful, there is Mass Housing Fund, set up in Loans are made at commercial a tendency for extra-hndgetary December 1983 and relying on rates to public sector organisa-funds to become slush funds." levies on loxury imports and for- tions and are expected to be

repaid. Perhaps predictably. there have been one or two gov-ernment agencies which have not honoured their side of the bargain.

VII

A further fund, the Defence A further fund, the Defence Industries Development Agency (DIDA), is run by Dr Gultekin's predecessor as head of the PPF, Mr Vahit Erdem. Its purpose is to help establish defence industries in Turker in Turkey.

Because the funds play a major part in credit and monetary pol-icy, the central bank and the Treasury work closely with Dr Gultakiry and from size and the Gultekin and from time to time intervene. The levices on which the funds rely provide a further instrument of economic control. though, since they are in effect a euphemism for additional indi-rect taxation, not a universally popular one.

The levies, rather than conven tional tariff barriers, are now used to regulate import demand a fact which has caused the European Community some unhappiness. This year an increase on some internal levies took the place of a more visible increase in taxation

According to the Government's philosophy, the funds, and the levies which finance them, are only a temporary instrument. One day, officials argue, they will be phased out or dismantled; in the meantime, they are easier to adjust swiftly than conventional taxes and tariffs.

Dr Gultekin, who operates from a plusb establishment which, until last year, was the headquarters of a bank that had to be bailed out by the Treasury, is concentratiog much of his energy on recruiting new staff. Getting young Turks with inter-national experience to work in the public sector is notoriously difficult.

It was therefore something of a minor triumph when he managed to persuade the general manager of one of Turkey's industrial

groups to join him. There has also been some blood-letting. A row with the (widely admired) bend of the Snmerbank, a publicly owned banking and textiles organisation which has been transferred to the PPF for eventual privatisation, led to the general manager's res ignation in a blaze of adverse nublicity.

The episode proved, however, what some had doubted: that Dr Gultekin had the toughness to take nnpopular decisions and stick to them. With him at the helm, the PPP and its sister funds look set to be transformed into sophisticated modern financial agencies, quite unlike any-thing Turkey has known before.

David Barchard

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	TUTAL AMOTS	TUTAL DEPUSITS	TUTAL LUANS	TUTAL	SHAREHOLDERS" EQUITY	NET PROFIT	MARKETABLE SELURITIES TURNOVER	INTERNATION TRANSACTION TURNOVER US (Indion)	
1986	1,955.3	1,558.5	723.3	415.5	59.4	30.6	349.0	2.5	
1987	3,043.0	2,334.1	1,018.8	572.5	137.6	61.0	606.0*	3.5**	
INCREASE %	55.6	49.8	40.9	37.8	131.6	99.4	73.6	40.0	

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TURKEY 8

Financial Times Mentiny May 28 198

Banking Hair-raising changes in market conditions

cies and insolvencies.

corporate had loans.

eventually write off their debts. Last winter, for example, a for-

nance market.

Everything hortles along at a temporarily painful prohlems, giddy pace. There are territying with high inflation, higher intergiddy pace. There are territying with high inflation, higher inter-rises and falls in the market but, est rates and growing numbers of in the last resort, almost everyone has a good time and no-one - except for the very silly falls overboard.

Changes in conditions in the Turkish banking market over the last year would make many Western bankers' hair stand on end. Commissions on foreign exchange transactions for importers have finctuated between about 30 per cent and 3 per cent in the last six months. The overnight rate for Turkish Lira on the interbank market touched 99 per cent in early April. A few weeks earlier it had been 16 per cent. However, recent policy changes

may have a more sobering effect than their predecessors. On February 4 this year, when the new interest rates and reserve requirements were announced, the Turkish banking sector had its biggest shake-up since it was unwillingly introduced to inter-est rate competition in July 1980. Within weeks, excess Lira

liquidity drained out of the mar-kets. The change is healthy for the Turkish economy but should mean that 1996 will be an uneasy year for many Turkish banks.

"The average yield on our assets was 43 per cent but the average cost of liabilities was 37 general manager says he is ashamed to say what he charged. If there is a squeeze on profits in 1988, whom will it hint? Tur-key now has about 60 banks in a per cent, giving us a margin of about 5 per cent," says Mr Ibra-him Betil, the general manager of the Garanti Bankasi. "Since Febhighly segmented market, rangruary 4, both sides have gone up and tha margin has fallen to ing from slow-moving giants with large deposit bases to a plethora between 3 and 3.5 per cent. We of relatively sophisticated small cannot fully reflect the increased operations, many of them either foreign-owned or joint ventures, relying on the lucrátive trade cost of funds in our lending. Prime corporate customers won't stand for it."

Current accounts now earn up Trade finance and foreign curto 36 per cent and deposit rency operations are likely to accounts around 65 per cent. stay profitable. Turkey's expand-Rates on loans annualise at ing volume of foreign trade around 120 per cent - about 40 (exports and imports grew by 36 per cent more than they did a and 27 per cent respectively in year ago. Banks have to place 16 1987) has attracted a stream of per cent of their TL holdings as new entrants to the market, with required reserves with the Cen- the blessing of the Central Bank tral Bank, and (by next month) 25 which sees them as a means of per cent of their foreign exchange bringing in new capital. holdings. Six new banks were announced

This turbulent financial envi- last year, several joint ventures ronment is mainly the result of with Arab banks. Small local long-range economic dilemmas banks are also learning how to with which the government has switch to trade finance

DOING BANKING in Turkey is a been wrestling throughout the operations, such as the Esbank bit like riding a roller coaster. 1980s. What might have been which made net profits of TL6.5 bn (12.9m) on foreign trade trans actions of \$500m.

> There may be other fortunes to bad debts, have become chronic ones because the Turkish governbe made at the specialist end of the market. Mr Hushu Ozyegin's ment has consistently favoured specialist Finansbank has done rapid growth and been reluctant handsomely during its first six to risk a spate of major bankruptmonths of trading, Bankers Trust

> of the US this month launched an ambitious joint venture with the Inflation has never dipped below 25 per cent in the last five Turkiye Is Bankasi. The new years and is currently over 75 per bank will be known as the Turkcent. Positive real interest rates ish Merchant Bank with Dr Vural have been maintained much. Akisik, till now general inabager though not all, of the time, makof Interbank, as its chairman. ing for a predictable burden of

> linnovators such as Interbank and Iktisat Bankasi have been By last year, the bad loans are thought to have contracted to steadily extending their skills well below the levels of a year or two back, when informed estiand deepening their management mates used to put them at between a third and a half of total lending. For though the market is measy, it is usually also very profitable, thanks to wide mar-

these and other "new generation" banks growing steadily, while the older and larger banks die. gins and stiff commission charges, and an underlying pol-icy of creating conditions in which the weaker banks could These small but internationally

experienced banks will certainly find it easier to adjust to the new market framework being created by the Central Bank under its hew governor, Dr Rusdu Sare-cogin. This year, for instance, some of the larger Turkish banks eign currency shortage forced the banks to charge extraordinary commissions of up to 30 per cent for some weeks. More than one

are wrestling with the need to publish independent accounts. Most of the small trade finance banks have been independently audited for half a decade or more, and publish all the ratios needed ss their performance. to a

Things look bleakest for one or two larger privately-owned banks, used as cash-cows by the industrialists who own them and who are currently rumoured, per-

haps because times are harder, to be exerting more control than a few years ago. It is hard to imagine the glants of the Turkish retail banking world withering away. The Akhank, which belongs to the Sabanci Group, soared ahead of the rest of the market, with post

tax profits of TL 167bn (\$128m), thanks mainly to its famously canny management, though perhaps also to a policy of investing heavily in tax-free Treasury bonds at 65 per cent.

David Barchard

gramme is partly to hlame. Talk to officials in the new huilding on the edge of the Golden Horn to which the Stock Market moved last October, and conversation revolves mournfully around the low ehb in the market's fortunes.

In Ankara, Prof Ismail Turk, the head of the Capital Markets Board, the watchdog body which supervises Turkey's money markets, says: "The Stock Exchange has been in serious decline since October.

The worldwide stock market crash in October is not the main reason for the present sad show-ing of the Stock Exchange. "The real fall for us came in January

and February this year," says a stockmarket official. "The events of last October had no real effect on us, even though prices had base over the last few years. At least one manager of a foreign bank in Istanbul believes that the bank in Istanbul believes that the way forward for the sector lies in going up again." these and other "new sector lies in All this has to be seen in the

context of a very new and rather fragile market. The Stock Market was re-launched in December 1985 with 40 quoted shares of prime Turkish corporations, most of them offering only a tiny percentage of their shares for trad-

The market has since grown steadily and seems to have put down roots. There are now 55 shares traded, and the number of members of the stock exchange as grown to include about half a dozen foreign investors, as well as 11 of the foreign banks with branches in Turkey, and 6 unit trusts set up by the Turkish

In all, the exchange now has 77 members including 42 banks, 17 securities houses, and 20 licensed raders.

However, there are virtually no institutional investors in Turkey. Most pension funds and insurance companies do not have the funds to invest in shares, and even if they wished to do so, the legal framework of social insur-ance bodies is very conservative, forbidding them (for instance) to invest in a partnership without Cabinet permission.

Last year, the second in the istory of the new exchange, was a heady period. The index started at 216 in January, and was still at yielded. only 269 at the beginning of in Oc

April, but that month it soared to 500, and during the summer in Cagalogiu to new ones beside



The outlook for the stock market is bleak, reports David Burchard

Privatisation upsets fragile market

October's world stock market crash is not the reason for the poor

months there was a frantic upwards movement in share prices, with demand far outstripping supply.

By August the market had reached a peak of 1,149, and some brokers were openly wondering President of the Exchange, Mr Muharrem Karsli, about the orig-inal Stock Exchange Rules. The omens still looked fair. The year ended with investors rather wiser than they had been about the limitations of stocks whether the bubble might not be about to burst. At this point the exchange suffered its first hlow. The government announced that it had started selling off its shares in half a dozen "blue chip" companies. Just how many were old was never made public and it seems in retrospect that the number was probably negligible. The effect, however, was to

unsettle the market and start a slide in share prices. At the height of the summer, crowds gathered daily outsida the Exchange to follow price move-ments and snap np any available shares. These now gradually melted away. One reason why they did so,

according to Professor Turkey, to below the 500 mark. All this was bad enough, but the government chose this may have been the growing realisation among investors that moment to sell off its holding in increases in the market values of shares were usually not propor-Teletas, a joint venture with ITT, tionate to the dividends they heralding the move as the first practical aten in its privatisation programme. From the govern-

In October the Stock Exchange moved from its cramped premises

shares sold brishly and actually went up in price for a while before joining in the general the Golden Horn. A system of written bids was replaced by the continuous auction. This reflected the distaste felt by the

place soon. What such a tale would mean for the Istanbul stock market is another matter. After Glosen, likely candidates for selling off include Turban, a state botel chain; Uses, an sipport ground services firm; the state petrochamical corporation. Fet-kin; and the textiles corporation; Sumerhank. downwards trend. The sale helped cause a fall in the overall market prices, claims an exchange official. It was a very unfortunate development. The timing was bad." Sumerbank,

What happens next? The out-look for the stock market, as for most forms of saving in Turkey in the pert few months, is fairly and shares, but with the market still in relatively good share, and the index far above what it had hleak with the government hield with the government pledged to follow severely defla-tionary policies. Profitability and dividends are likely to be well below the 1967 levels. Neverthebeen 12 months earlier. Then came the government's which took most of the surplus TI, out of the market. All forms

less, the exchange should be able to plod its way through hard times, provided of course that all its 55 quoted companies manage to do the same. But it is unlikely to more the importunit it enjured of savings were affected, includ-ing bank deposits (which bear 65 per cent interest) and gold. But share prices were much the worst to regain the impetus it enjoyed in 1967 for a long while. This must inevitably raise seri-ous questions shout the viability hit. Since February the index has sagged more or less continually and the graph seems to be head-ing inexorably downwards back

thed stake to existing companies, of to Turks working abroad. One -ides being considered seriously is for Petkim is to sell a small-minority stake, perhaps 16 per cent, to a foreign company which would be invited to play an action role as a metadone invite. of the government's privatisation programme, where preparations to sell off a number of state firms are now well advanced. Apart from continuing to sell

the government's minority stake in blue chip companies, it looks as if a sale of five cament plants belonging to Citosan, the state cement corporation, could take

Beyond 1988, perspectives grow-elear again, at least in the eyes of afficiels. The time for selling off the bigger state economic enter-prises will come in a year or two," promises the PPF afficial.

active role as a managing part-

"The sim of these sales will not

be to raise revenue for the gov erament but to help in the devel

enument out to help in the devel-opment of the capital mathets, says an official at the Public Par-ticipations Fund, which handles privatization projects with is insti-

That may mean selling not to the public through the stock exchange, but parhaps offering a fixed stake to existing companies.

OTAL INTEGRATION IN GLASS INDUSIRY

ment's point of view, the sale

went well enough. The Teletas

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TURKEY 9

Financial Times Monday May 23 1988

"EXPORT GROWTH is still the number one priority - inflation comes after that," a senior Trea-sury department official in Ankara said last month.

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Ozal, would have winced to her such a comment made in public at a time when the Government faces a crescendo of complaints about price rises. But even Mr Ozal would not have denied the crucial role that trade plays in keeping his economic reform poli-

foreign exchange, export perfor-mance supplies a much needed note of reassurance - even if it. is helped by a policy of a declin-

After a setback in 1986, exports surged by 39 per cent last year to reach \$10.2bn, according to government figures. The official pro-jection is for another healthy increase of about 20 per cent in

- up by nearly sinh to \$2.7ba -led the way in 1987, hringing the value of textile exports close to the level of total agricultural exports. Weighing in behind, in descending order of value, were iron and steel products, leather

Imports have also risen sharply, reaching \$14.1hn year, compared with \$10.7b 1984. But the strength of en growth has meant that growth in the trade deficit the same period has been lin to about \$400m.

Yon will not find, how that Turkey's growing bar export managers are relis 1988. For them, the dominant ture of this year, is a ra change in tha Governme incentive regime.

Until this year, generous rebates were available to tra companies against export a These proved such a juicy that not only did they contra the General Agreement on Ta and Trade (Gatt) rules, but are also universally reckone have inflated the export fig by somewhere between 5 an per cent.

replaced by a system of revolving credits provided by the newly-founded Exim bank. These will be available only to comparies with exports of more than \$100m. a year up to the value of 5 per cent of their export sales. This is in keeping with the Government's policy of concentrating the export drive among a small number of strong trading companies.

His Prime Minister, Mr Turgut

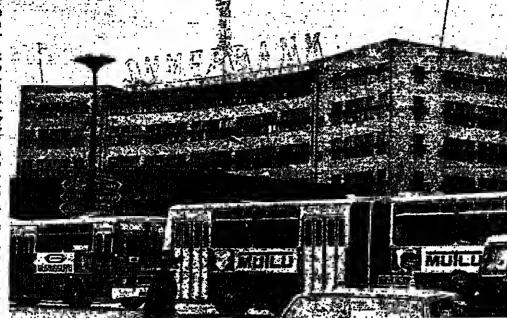
cies on the rails. While inflation soars, interest rates tower and debt dues gulp ing exchange rate which itself means a significant element of imported inflation.

A mighty lesp in textile sales

goods, machibery, chemicals and electrical appliances.

The rebate system is being happy, but the rebate system selling to the EC is the issue of phased ont over 1988, to be made them lazy," said the Trea- quotas, particularly in the vital replaced by a system of revolving sury official. "Now they will have textiles sector. However, Turkish

Rebates have been removed but growth remains **Exports the priority**



Headquarters of Sumerbank, the state textile agency: textiles led export growth in 1987

\$ billion 1.5	E	xports	to to			imp	orts f	noin L
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to work harder." manufacturers are, in the words to work harder." manufacturers are, in the words Turkey, as reflected in its of one economic counsellor at a application to join the European Community, looks first to Europe for its export markets. The EC last year accounted for 47 per cent of foreign sales (nearly half ing and packaging is the path to of the word in the words quality not quantify. Adding value through process-cent of foreign sales (nearly half ing and packaging is the path to of the word in the word of the word in fullow.

of that went to West Germany). OECD countries as a whole bought 63 per cent of Turkish exports.

and Turkish white goods, such as Arcelik refrigerators, are beginning to be seen in some European countries. But the key issue in developing capacity in all these areas - and thus sustaining growth - lies in investment, something which will be hard to maintain while interest rates remain in the stratosphere. Despite Turkey's determina-

tion to orient itself westward, the Middle East and North Africa have been key markets in recent years. The most important courtries are Ankara's two wairing south-eastern neighbours, Iran and Iraq, which together accounted for \$1.5bn Turkish exports last year.

Turkey's landlink with both, its neutral stance in the Gulf conflict and its appetite for oil have led to fertile - but somewhat unstable - trading conditions. Twice in the past 18 months, Ankara snspended opening

Keeping up the momentum will be as Important as ever

etters of credit for Iraqi import ers when Baghdad's arrears mounted to \$1.5bn. Iran has not so far posed such a problem, but any threat to its ability to export oil could have repercussions on Turkey

The outstanding feature on the import side since 1963 has been the reduction in the number of items requiring government approval for import from 1,300 to Exports (Sm)

> Some 1,400 items still carry duty of np to 50 per cent of their value, affording continued protec-tion from outside competition for some local industries such as motor-car manufacturing, However, the high duty mainly cover luxury consumer goods. Last year, according to government fignres, consumer items accounted for \$1.1hn in imports, while raw materials and investment goods made up \$9.1bn and \$3.8bn respectively.

Given the other difficulties in the economy, keeping up the -trade momentum this year will be as important as ever for the Government. Its export growth target may be undermined by the sing out of the rebate system It will need to avoid hitches like that which occured earlier this year when the policy of letting almost no frozen food industry in Turkey, one of the richest prothe Turkish lira adjust down-wards against foreign currencies went temporarily awry, leading to a big black market for foreign exchange and distorting trading

conditions. But the consensus eems to be that 1988 will see more significant export growth. **Hugh Carnegy**

Energy supplies

Public spending cuts hit construction plans

ENFORCED PUBLIC spending coel - delayed further recently the past four years for the concuts have come at a time when by the withdrawal of the Queen-struction of units fired hy lignite fortunately there is an electricity sland government from an Aus- (brown coal), despite the pollufortunately there is an electricity sland government from an Aus- (brown coal), despite t surplus. This has allowed the tralian promoted group which tion problems it causes. state-owned Turkish Electricity was front-runner.

Board (TEK) to shut down plants and carry out long-overdue main-tenance. But hy the early 1990s, if State Planning Organisation's foreign investment department under its new head, Dr Ibrahim the present high annual rates of growth continne, demand is Cakir, has now invited other likely to catch up and overtake supply again if more power competing groups back to the negotiating table. Mr Cakir says

plants are not built. The cuts are unlikely to have much impact on the broad policy he is determined to award a con-tract for one of the schemes by the end of June. goals of the current five year plan (1985-89), particularly one of Four groups are currently in the running. The first is led by the US Westinghouse Electric Corporation and Japan's Chiyoda its key objectives, the encouragement of private sector participa-tion. Another primary guideline is develop indigenous resources

is develop indigenous resources only if economically viable. The spending cuts have hit the power plant construction pro-tions struction pro-after the latter failed to put power plant construction pro-gramme hard. The State Hydrautogether the Australian equity lics Agency (DSI), for example, share), which has proposed n 1,400Mw scheme estimated to which has 76 dams under con-struction for irrigation or hydrocost US\$1,500m at Gazi near electricity generation, has had its 1958 budget cut by half to TLL6 trillion, a third of which will be Iskenderun in the sonth-east. Next in line is a 960Mw plant at Tekirdag on the Sea of Marmara, eaten up by the giant 2,400Mw Ataturk dam scheme in the estimated to cost US\$800m prosouth-east

posed by a group led by the US Bechtel Corporation. Third is a proposal from a group led hy In the next two years, it plans to start only one more major Japan's Electric Power Develop-project, the 420Mw Kayraktepe ment Company (EPDC) for a ment Company (EPDC) for a 1,000Mw project with an esti-mated cost of US\$550m at Aliaga near Izmir. Finally, a project pro-posed by the Swiss division of dam, for which borrowing from the World Bank and commercials sources has already been secured - tenders will shortly be invited after a two-year wrangle between Asea Brown Boveri for a plant at Ambarli outside Istanhul which DSI and the World Bank over the numbers to be included on the tender short-list. But another s expected to cost US\$1,170m is being held in reserve. major World Bank-snpported scheme, the 510-MW Boyabat project, has now been deferred indefinitely. Smaller hut nonetheless substantial BOT contracts are being

negotiated for the construction of The government's answer has been to place increasing emphathree hydro-electric projects, at Yedigoze, Camlica and Birecik. Dr Cakir says again that a consis on the construction of major power plants using the "huild-op-erate-transfer" (BOT) method. This means giving private sector tract for at least one of these can be expected this year. interests - foreign-led for the Budget restraints have led to a preference for smaller plants, and development of hydro-electric

most part - a concession to raise finance for, huild and then operate major utilities like power stations, making their earnings from the sale of output. to build initially, over time prove to be cheaper than thermal

Several contracts have already been awarded to local groups for small-medium plants. However, protracted negotiations have dragged on for upto six major thermal plants burning imported

Although Turkey does have To speed up competition, the hard coal deposits in the Zongul dak region, their steeply inclined seams make working difficult and expensive. To keep pace with rising demand from power stations, production at lignite mines has been increased instead. During 1987 production was expected to have expanded by 10m tonnes to a total of 46m tonne and out-

IX

by a total to the source of th Elbistan basin.

However, the government is now looking to clean-hurning imported natural gas for much of Turkey's future energy needs. According to an agreement reached with the Soviet Union, by mid-1990s about 6,000m cuhic metres of gas will be imported via a pipeline just completed from the Bulgarian border up to Ankara. At peak periods, the gas will be supplemented hy Algerian liquefied natural gas - an agreement was signed recently to import a total 20,000m cuhic metres over the next decade.

An important pledge in the rul-ing Motherland Party's election platform last November was to extend the natural gas network to all the main cities and towns of Anatolia during its second term in office. The gas will fuel power stations, industry and home heating.

Even though domestic oil production has been jacked up recently to 2.6m tonnes, it accounts for only around 12 per cent of total hydrocarbon con-sumption. The rest has to be imported - at an average price of US\$18.60 for the 142m barrels imported in 1987. This average

price is expected to ease marginally to US\$18 in 1988. The hulk of which although expensive Turkey's imported oil comes from Id initially, over time prove from Iraq and Iran - 8.5m tonnes and 6m tonnes respectively in plants. There are several major 1987 - another dimension in Tur-thermal plants under construc- key's delicate balancing act of thermal plants under construc-tion anyway for the Turkish Elecneutrality between the Gulf war tricity Board (TEK). East Eurocombattante pean companies have been to the fore in contracts awarded over

Jim Bodgener

a manage and and a second reason of a second reason of the second reason of the second second second second sec and the second second

ing and packaging is the path to follow, but there is a long way to go. The food processing industry consumer goods. RAKS audio is an area where the potential is and video cassettes have great but the achievement lim- achieved a worldwide reputation,

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TOP 20 TRADING

COMPANIES

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ited. There is, for example,

ducers of livestock, fruit and veg-

etables in the region.

Source: FOB figures

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*FORTUNE/August 3rd, 1987

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Turkey's press is increasingly critical of the Government

AKBANK

TENSION hetween Mr Turgut Ozal, the country's tronbled Prime Minister, and Turkey's flamboyant and increasingly crit-ical press reached an all-time high last month in a hitter row

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over newsprint prices. For several weeks Government officials and journalists alike were talking of "open war" between a Prime Minister who believes the press has become the voice of the opposition and jour-nalists, many of whom have never warmed to Mr Ozal and feel they have a duty to reflect deteriorating political and economic realitie

When Mr Ozal was elected when Mr Ozal was elected Prims Minister in 1963 after three years of Army rule, he received the applause of many of the country's leading journalists who had long hoped for a return to democracy. But the honeymoon soon faded and since 1985 few of the nation's top 10 dailies heve taken a pro-Ozal line.

The press has concentrated on unflattering photographs of the Prime Minister, playing np scan-dals about his family and listing evidence which they claim shows his economic policies are both unsuccessful and are making life intolerable for the ordinary Turk. Since last year's election the dislike of Mr Ozal has taken the form of a barrage of outright critcism in the press, underpinned by the host of economic, political and labour problems that have come to plague the Government. Last month Mr Ozal infuriated

the prese when he increased newsprint costs by 36 per cent on the same day that newspapers had already announced a 35 per to print an open letter on the cent increase in cover prices to front page of his newspaper acc-reflect an earlier paper price using the Prima Minister of hike. It was the 10th newsprint "bypassing reality." Mr Suleyprice increase in the past 12 man Demirel, the leader of tha months. opposition True Path Party called

The Government claims it has it an "act of revenge. been attempting to bring costs into line with economic reality. But since it has a monopoly in paper industry, the move was widely interpreted as the latest

using the laws on pornography, and the ability to grant or with draw economic favours to press barons with other economic using the laws on pornography, and the ability to grant or withinterests, as a stick to bring them into line.

Says one of the nation's most respected columnists: "The Turk-

Battling with Ozal

istanbul newsstand: selling the prompted Mr Erol Simavi, the

Simavi's letter. normally cantious and mnch owner of Hurrivet, the esteemed

2.3

voice of the opposition?

Mr Ozal responded to this and are expected to go ahead. the genaral howl of protest from the country's leading dailies by taking out a legal writ against Mr Why this deep antagonism? There are various theories. One Simavi, and to back his claim, is that some sections of the press Mr Ozal to browbeat the press. Officials have not been above that newspapers were "con-stantly publishing fabrications" are loyal to pre-1980 political leaders such as Mr Demirel who was supplanted by Mr Ozal. Another view has it that part of ba also took writs out against the criticism is inspired by the military.

under a catch-all law, of publishing insults "against the spiritual ity of the Government,"

"There is freedom of the press ish press, after facing years of in Turkey, in its widest possible censorship under a military sense. The existence of it is seen popular press is to criticise the regime is now facing an eco- through publications against the nomic battle with a civilian gov- Government, the Cabinet minisernment. It's a stupid war in ters and the Prime Minister, which both sides will be the which from time to time reach loser." the dimension of insults," Mr

The newsprint price hike Ozal retorted after reading Mr

to appreciate what he has done Later, following talks with for the country.

SE 143-1227

President Evren, Mr Ozal took a The state television network, more conciliatory line. At a meet- which has an audience of about ing with Mr Simavi tha two 30m Turks for the main evening appeared to patch up their quarnews programme, is firmly rel. Mr Ozal offered an olive behind the Government. With branch when he said ha would such a weapon in his armoury think again about proposals to some commentators wonder why introduce even stiffer press laws. Mr Ozal has allowed himself to But the Prime Minister has not make press coverage into such a withdrawn his writs and these major issue.

The days of martial law, when the Army arbitrarily closed down newspapera and imprisoned scores of journalists, are gone. But more than 30 journalists from left-wing newspapers, rounded up in the September 12 1980 coup, remain in jail and even today confiscation, large fines and an occasional jail sentence can still be a hazard of the to travel. The simplest theory of all, and profession, ona which would find eupport Compary

April, 1988

ona which would find eupport Compared with tha press in among many Turkish and foreign Western democracies Turkish journalists working in Turkey, is newspapers operate in a highly- age many Turkish journalists that the natural tendency of the restrictive legal framework. The from straying into difficult terri-1982 constitution and the 1983 government in power and that press law, enacted during the place, giving rise to the adage Mr Ozal has selected a ham fisted military regime, coupled with a that what you see, what you team of press advisers who are spate of other legislation not only too ready to play on his own directly related to publications, growing irritation with a press means that in theory at least which he regards as having failed crimes of thought and ideas can

be heavily punished. The law is full of catch-all clauses that are a potential minefield for journalists trying to do their job. To name but ona of many

examples, the 1982 constitution, devised by the military and still in place, states in article 13 thet democratic rights and liberties may be restricted by law "with tha aim of safeguarding the integ-rity of the state comprising its territory and the nation, national sovereignty, national security, dents. public order, general tranquillity, public wealth, public morals and public health."

One of the country's most distinguished right-wing journalists has been in effect silenced as a result of economic pressure from the Government. Mrs Nazli Ili-cak, who used to write a political column for her husband's finan-cially troubled right-wing opposi-tion newspaper, Terchman, decided that she had no choice but to the her solution when the October to May.

but to stop her column when the Government threatened to take stiff measures against the own-er's economic interests. Earlier this month, an Istanbul court sentenced Ms Fatma Yazici,

an editor of the campaigning left-wing Ikibin-e-Dogru (Towards the Year 2000) to 16 months in prison, later commuted to a fine, for insulting President Kenan Evren. The indictment related to a cover story questioning whether the political philosophy of the current regime was Kemal-

ist or Kenanist Ms Yazici is fighting 18 court cases as legally responsible editor for the magazine which frequently publishes articles testing the limits of harsh Turkish laws on such taboo subjects as the Kurdish guerrilla insurgency, Ataturk, the founder of the mod-

ern Turkish republic, secularism and Islam. Yet in general, Mr Ozal's govamment has not deemed it neces sary or desirable to apply the full weight of the law against the press. It would be churlish to deny that in many respects it is freer today than it has been for almost a decade, But freedom is relative. By European standards

- and it is these by which Ankara saye it wishes to be judged - Turkey has a long road On sensitive issues the very threat of a battalion of legal

instruments is enough to discourtory. Self-censorship is common-

Education A lack of resources ANKARA'S CANKAYA Lisesi

("Lise" or "high school" reflects the French origins of Turkey's school system) is one of the coun-try's educational showpieces. each yea Last year it won a prize in the Dijon International Festival, and its corridors are festooned with lucky than the Cankaya Lise, with 80 or more students in a drawings and artwork by stu-

teaching posts unfilled. Because national government in Turkey has concentrated on industrialisation and infrastruc-Nonetheless, by Western Euro-pean standards, its 180 staff carry a heavy burden, teaching 3,500 pupils in classes of 50 or 60 each. ture in the last three decades Education works on a shift basis, more routine services, such as with half of the school coming in the morning and half in the after-noon, five days a week in a two-term year which stretches from. health and education, have received less than their fair share of funds:

"In 1963," says Mr Hasan Celal Guzel, the Minister of National About 60 per cent of the Can-kaya Lise's graduating students Education, "15 per cent of the budget went to education. By 1973 the figure was down to 13 go on to university, according to the school's director, Mr Sadi per cent. By 1983 it was down to 12 per cent, and by 1987 it had Soysal. His school has computer rooms, laboratories for physics and chemistry, and a sports hall. All of these things make the Cankaya Lissel rather an excepsadly dropped even further, to 8.4 per cent. My main objective as Minister is to reverse this trend."

modern industrial society.

astronomy.

Petrochemicals

problems beset Turkish educa-

tional school. However, in one respect, it is exactly the same as any other government-run school in Turkey. Its teachers earn meagre net salaries, comparable with those of other civil servants level over the next few years. cials having s To help find additional that direction. including some hospital doctors. . Admission to the school is free, and there is no entrance exam -

though it is necessary to pass exams at the end of each year: TL200bn (£83m) a year, and has obtained a loan of \$240m from the and Mr Soysal says that a further 1,500 students are beklemeli, ic suspended until they can pass resit exams to rejoin at the start of the next academic year. World Bank. It was indeed a World Bank report 18 months ago, drawing ttention to the shortcomings of

Schools like the Cankaya Lisesi represents the mainstream form Turkey's educational system, which helped spark increased of secondary education in Tur-key, though other choices are available. government interest in education. The report is believed to have said that standards, particu-

The state operates a network of special schools for high-fliers called Anatolian Lisesis, in various major cities. There are also private schools or "colleges", offering somewhat better facilities for pupils whose parents can afford the fees. Competition to get into these schools is ferocious, and depends on an endless series of exams, from the age of even onwards.

For those who cannot pay fees here are also vocational schools offering technical training. The largest group of these are the Islamic vocational schools to train the clergy. By 1984, there were about 250,000 pupils in the lerical schools.

There seems to be general agreement about what is wrong with Turkish schools: lack of h Turkish schools: lack of teacher who has worked in a system." purces. Population growth has Turkish lycee.

Mr Soysal says that examinameant that the number of pupils tions are somewhat less frequent than they used to be. "We have three exams in each subject each in education has grown from 400,000 to 15m in 60 years. There are 1.2m entrants to the system term, and two terms in the year Most schools are much less - that's six examinations a year.

We organise things so that a stu-dent never has to do more than classroom, and several of their two examinations in the same day.

A more subtle problem is politics. Turkish schools are sup-posed to instil "national" atti-tudes. In the 1970s they proved breeding grounds of extremism, and inurdere and gunfights between left-wing and right-wing groups were common.

Tha violence has now gone (though it is not far below the eurface: lise students are still divided along similar lines, the only difference being that the neo-Fascist groups of the 1970s have been replaced by religious

The Ministry of National Edu-Mr. Guzel hopes, despite cur- cation itself attracted controrent austerity measures, to be versy between 1983 and 1987 able to push education's share of when it was regarded by the pub-the budget back to 9.8 per cent in lic as a bastion of Islamic revivala year, and to return to the 1983 ism, with several of its top offi-level over the next few years. cials having strong loyalties in

resources, the Government has The appointment of Mr Guzel followed its familiar strategy of as Minister last December is the setting up a special extra-budget first time for many years that a ary fund which raises abont political heavyweight capable of political heavyweight, capable of formulating original policies and winning backing for them, has been placed in charge.

If he can get the resources, Mr Guzel wants to introduce full-day education, and cut class sizes. "We have to multiply the educa-tional capacity threefold, but that

means very big investments." He is currently working on an education master plan, and wants to introduce proficiency larly in technical schools, were well below the level needed in a examinations, linked to interna-tional ones through Turkish universities. To stimulate improved standards in language teaching, Apart from lack of cash, other tion. The national curriculum is he has made languages optional but brought in a system of incenregarded by most European teachers who have worked in tives.

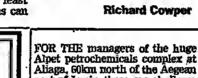
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Turkish schools as being far too He would also like to rely more ambitious and covering too many on computers and television for subjects - even psychology and teaching - methods which would apparently cut down reli-There is a strong emphasis on ance on teachers. Turkey is likely frequent examinations and tests, to become a relatively big which encourage parrot-fashion spender in the educational tech-

learning and copying and memor- nology markets, isation at exam times, and which All the same, it is difficult not discourage abstract thought. to agree with the opinion of a "There are sometimes so many foreign diplomat who says tests and exams that you don't bluntly: "Until the country pays-have much time left for the its teachers more, Turkey cannot teaching," says one British expect much from its educational

David Barchard

still has heavy outstanding dues on the credits raised to finance its construction from Turkish commercial banks and foreign



port of Izmir, these are challeng



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Just as they are struggling to bring the still shiny new plant up to full production, they find themselves being thrust into an operating environment quite different from what they reasonably could have expected only a short time ago. Alpet is a subsiduary of the state chemicals company Petkim. Planned in the mid-1970s as a major addition to Petkim's exist-ing petrochemicals Yarpet complex, at Yardimca near Istanbul,

it was conceived as a classic import substitution investment. It was to have as its main source of raw material an adjacent state-owned oil refinery, from which it would buy at set prices; it would be protected from out-side competition by import duties; and it would have a cap-tive domestic market.

Along the way, bowever, came the reforming government of Mr Turgut Ozal, which first came to power in 1983 just as construc-tion at Alpet was nearing comple-tion. Before long, the world in which the complex was going to have to operate began to change rapidly. In line with the Government's

policy of exposing the economy to outside competition, Petkim now finds that duties on imports in its sector are falling. This year, for the first time, Alpet is not obliged to buy the bulk of its main raw material, naptha, from the neighbouring Tupras refi-nery, and thus can bargain for more competitive input prices. Most significant of all, Petkim is one of the first two major State Economic Enterprises to be pre-pared for privatisation, a process which is already under way, albeit at a somewhat tentative

Coming to gripe eimulta-neously over the next few years with the twin tasks of maximis-ing output efficiency and adjust-ing to the chilly blasts of the open market will determine the success of tha \$2.5bn Alpet investment

investment. It is a prospect which does not seem to have dimmed the enthn-siasm of Mr Seyfettin Bicici, Alpet's cheerful general manager. He clearly relishes the novel experience of haggling over prices with Tupras officials. Sure, be saye with a smile, some of the 7,400 Petkin employ-ees may be hesitant about priva-tisation, but he is not.

tisation, but he is not. He is equally upbeat about the plant's performance prospects. Alpet's 12 main prodoction units (it has its own steam and power plant, as well as its own port) produce low and high-density polyethylene, polyprovylene, polyvinylchloride (PVC), phthalic anhydride, mono- and di-ethylene glycol, and a number of other imnots for use in plastics and solinpots for use in plastics and sol-vent products. Most are made

المكذ التقصل

At watersned

under licence from companies snch as ICI, Sheli, Mitsui and Mitsubishi. According to Petkim figures, production totalled more than year that all ontput facilities were on stream. This year Mr Already this year, he envisages

were on stream. This year Mr Already this year, he envisages Bicici expects production to export sales of more than \$150m, reach 1.1bn tonnes, compared compared with more than \$90m with total capacity of 1.2bn in 1987 when the top three custonnes

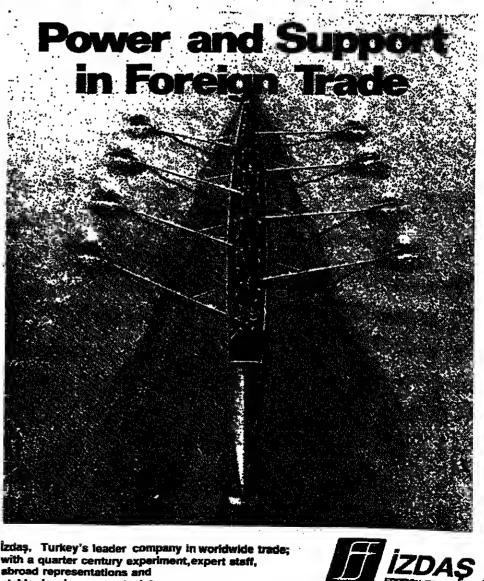
Some 80 per cent of output is consumed locally, satisfying well over half of domestic demand, may be borne out in due course. But if events conspire to defy his confidence, a serious complicataccording to the company. The proportion of output sold at home will rise, Mr Bicici says, if the ing factor will be the hitherto economy continues to experience serious problem of debt. Alpet

about \$500m). This year is nevertheless regarded as a watershed year, when the debt burden will at last begin to diminish. Getting on top of its debts pre-sumably will have a significant bearing on the Government's plans for privatising Petkim. which also includes a nascent tyre-making arm which has yet to get off the ground. Officials at the Petkim headquarters at Aliaga say detailed discussions are still going on with Ankara on tomers were, respectively, China, the US and Italy.

the issue. In the meantime, enthused by Of course, Mr Bicici's optimism the mood of private enterprise, Petkim is looking for private investment in new projects.

Hugh Carnegy

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TURKEY 11

Few analysts think the armed forces are planning a fresh bid for power, and yet . . .

Defence industries

Fears persist of military intervention A necessary overhaul

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Less than four weeks ago the President jolied the nation when he said in a speech that the Army would intervene if neces sary to prevent any return to the politi-cal violence of the late 1970s in which more than 5,000 people were killed.

His remarks were aimed primaily at damping down growing political and labour unrest aris-ing out of government attempts to tackle spiralling inflation and reduce the country's economic growth rate to a more manage-Ne level

But they clearly touched a sensitive nerve in a nation which is pledged to become a full member of the European Community and is still struggling to find a worke-able and sustainable form of democracy to take it into the next century.

In spite of considerable public back-pedalling afterwards, his speech has been met with a bail speech has been mist with a bail of criticism from government and opposition alike. Few in Turkey are confident that an army which has stepped in to take over the rains of power three times since 1960 will always be content to remain on the sidelines. In an animon poil carried art

In an opinion poll carried out last month for Sabah, the coun-try's second largest daily newspa-per, by the private Piar research organisation, almost three-quarters of those polled said they believed democracy was best. But 37.5 per cent expressed fears over the possibility of the military

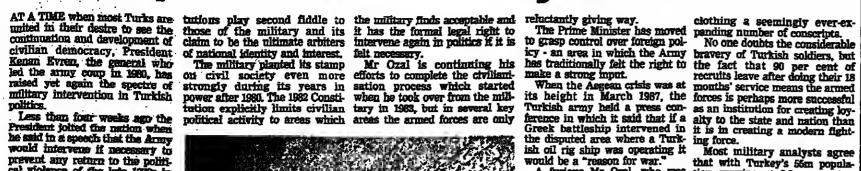
on April 22 Mr Turgut Ozal, the country's Prime Minister, himself asserted that "certain forces" in Turkey favoured yet another military intervention.

Such a moment has clearly not arrived and few analysts believe the country's powarful armed forces are seriously contemplating a fresh bid for power.

Yet even in normal times, the influence of the military in Turkey is pervasive at all levels of life. Schoolchildren have weekly lessons in National defence from army officers.

Criticism of the military, even direct discussion of its role, is taboo. Civilian values and insti-

political activity to areas which areas the armed forces are only





into the military's own camp organisational problems and poor when he imposed his own camdi-date as Chief of Staff on the Cyprus in 1974. Army, it was a considerable feat With overwbelming air and for, since 1960, the armed forces naval support, 60,000 men and 75 had essentially been an antono-tanks, the Turkish force took

to maintain a large conscript

continues to grow inexorably.

get and continue to receive large Since the guerrilla war started doses of US military aid. But in 1984 the deathfoll has risen to Nato's second largest army is badly equipped with out of date secondhand weapons, tanks. The Army now seems to have ships and aircraft, no modern air at least partly accepted that eco-defence system, and a lack of any nomic development in an equipment for dealing with chemical warfare.

This prompts some doubts among Turkey's Western allies about its ability to do a professional job in its role as main pro-tector of Nato's eastern flank, with a 610km long border with

make a strong input. When the Aegean crisis was at its height in March 1987, the forces is perhaps more successful Turkish army heid a press con-as an institution for creating loy-ference in which it said that if a Greek battleship intervened in it is in creating a modern fight-the disputed area where a Turk-ish oil rig ship was operating it mouths' service means the armed as an institution for creating loy-ference in which it said that if a alty to the state and nation than Greek battleship intervened in it is in creating a modern fight-the disputed area where a Turk-ish oil rig ship was operating it mouths' service means the armed Most military analysts agree that with Turkar's 55m popula

ish oil rig snip was operating to most initiary analysis agree would be a "reason for war." that with Turkey's 55m popula-A furious Mr Ozal, who was tion growing at 2.5 per cent a outside the country after having year and with almost everyone had a triple-bypass heart opera-obliged to do military service, the tion, is believed to have rung up armed forces may soon no longer the President and tald him in no be able to cope with the sheet uncertain terms that such inflam numbers. Shortening the length matory gestures were not accept of service offers one solution, but able. It was then that he decided it creates another - more inexpeable. It was then that he decided it crosses to write a personal letter to Mr rience. The Turkish military has not The Turkish military has not

to write a personal setter to not rience. Papandreou, the Greek Prime-Minister and from it sprang the been heavily involved in a major fragile new spirit of rapproche-ment with Greece. Last year Mr Ozal fait confi-dent enough to take the struggle accounts it suffered from bad

mous corporation in charge of its uncomfortably long to make its own key appointments. If the Army is still struggling to adapt to new political realities dispositions and managed to sink

Of more recent concern has it has also yet to fully put its own house in order. Instead of opting for a small, Kurdisb guerrilla insurgency professional modern army like campaign in south eastern Ana-the rest of Europe, it has chosen tolia.

to maintain a large conscript force, which because of the rapid growth of Turkey's population continues to errow inegraphy continues to grow inexorably. The country's \$00,000-pius armed forces account for about 25 per cent of the government bud-ert and comtinue to receive large

The Army now seems to have extremely backward region and the use of more professional, spe-cially trained full-time police commando and gendarmerie

units, may yield better results. In time it may also come to accept that democracy is a debithe Soviet Union. Turkey claims that Nato has slowly and with difficulty, and

been mean with its cash, but part that the solution is not simply to of the problem is that most of the pull out the roots and start again country's own military budget is when things go wrong. quickly eaten up by feeding and **Richard Cowper**

IT IS ironic that Tarkey, in the force's own F-16 procurement pro-front line of the West's defence gramme. Indirect offsets include system, is militarily the least shareholdings in new hotel devel-are three companies: West Gerwell equipped of the Nato coun- opments thongb progress on many's Siemens and the UK's tries. For years the armed forces other planned industrial projects Plessey and Marconi Communica-have had to rely on handouts of is believed to be slower than tions Systems.

allies. That situation will change dramatically in the next few years as an 18hn modernisation programme gathers momentum. Dynamics F-16 co-production pro-grammes in Europe and is man-

Almost all the new equipment - including aircraft, warships, armoured vehicles, radar, mili-tary communications and munitions - is due to be produced in Turkey. While the Turkish armaments industry is long-estab-lished, until recently, apart from specific projects, the country lacked a sustained defence indus-Now the aim is to give local armaments production more depth to keep pace with changing firms seeking to enter into joint venture deals. OGY.

Industry Development and Sup-port Administration (Dida) this The size of the re-equipment year, calling for a programme to produce 720 belicopters in Tur-key, has drawn bids from the US programmes of the armed ser-vices is reflected in their numbers of personnel - 542,000 in the army, 55,000 in the navy, 57,000 in the air force and 125,000 in the para-military gendarmerie.

An indication of the ambitious scope of future local production Boelkow-Blohm, France's Acros is the participation of leading local military electronics concern Aselsan and munitions producer patiale, the UK's Westland Helicopters and Italy's Arusta. Final negotiatinns are also under way with the FMC Corpo-ration of the US, in a joint ven-ture with the local Nurol com-pany, to manufacture some 1,500 Makina & Kemya Endustri in a European consortium linking West Germany, the Netherlands and Turkey to produce US Stinger missiles. Aselsan is also investing in a £15m plant to armoured fighting vehicles. The contract, valued at more than make electronic guidance systems for the missiles, 4,800 of £500m, is expected to include a substantial offset agreement covwhichwill be manufactured for ering 70 per cent of the cost as well as a loan covering half the the Turkish armed forces.

project cost. The most complex and expen-Dida, the chosen vehicle for stimulating industrial developsive defence manufacturing programme yet attempted is the proment in the defence sector, is duction of F-16 fighter aircraft at a purpose-built complex at playing a key role in all negotia Murted near Ankara. Some 160 F-16s are to be produced for the Turkish air force over the next tions involving foreign participa-tion. Set up in 1985 with exemption from Turkey's general six years. Parts of the aircraft's accounting and bidding laws, General Electric FIIO engine and Dida bas a wide scope for its Westinghouse radar are also manoeuvre as well as a brief to being produced in Turkey. provide long-term orders, pro-

General Dynamics, the F-16 designer and co-producer in Turcurement guarantees, advance payments, investment credit and support research and developkey, has also committed itself to programmes directly and indi-rectly to offset the \$4.2bn cost of Seve Several projects are in the pipethe aircraft production pro-gramme. Part of the direct offset pated on the choice of a high involves fuselages and wings frequency single side band being produced for the US air ground communications system line. An early decision is antici-pated on the choice of a high frequency single side band

The worst fear of foreign com-According to Mr Jerry R. panies competing for cootracts in Turkey is that Dida will demand Jones, who managed Geoeral a re-bid, cancelling out months and often years of work. An order aging director of the US-Turkisb for a national radar control netaging director of the US-1 wards tor a hardon to the course of a fourth joint venture at Murted: "We are work is in the course of a fourth trying to find joint ventures in round of bids. This has followed Turkey which will produce items the abrupt decision last July not we can export and we will get a to award a contract the France's return on our investment. Sn Thomson-CSF which bad submitreturn on our investment. Sn both sides will profit in the end." ted the lowest bid and been supported by France's Foreign Trade in spite of the now general Minister Michel Noir during a insistence on almost total offset provisions in new contracts, there is no shortage of Western visit to Turkey.

The exasperation of the French at the volu-face was shared by many others bidding for work. Nevertbeless, the market remains attractivo and defence A tender call by the Defence manufacturers are among the more resilient of industrial spe-cics. Thomson-CSF is again among the hopefuls bidding for the contract alongwith other precompanies Sikorsky and Bell the contract alongwith other pre Helicopter Textron, which is vious bidders, including Italy's already involved in local assem-bly of Cobra belicopters, and West Germany's Messerschmitt-Selenia, Hughes Ground Systems Group of the US, the UK's Marcomi Radar Systems and two new-comers, Japan's NEC Corporation and Toshiba.

Contracts in Turkey's defence market remain elusive but the long-term potential, particularly when export possibilities are taken into account, remains enor-mous. Offset agreements nre providing Turkey with export outlets via foreign partners who may contact to purchase parts, sub-assemblies or even complete products for their markets outside Turkey.

A Turkisb production base may also open up markets else-where for joint ventures. However, given the sophisticated types of equipment, based on Western licences, that the defence sector is being encouraged to produce, it seems unlikely that agreement on sales outside the Nato area will be easily obtained. Whatever the commercial considerations, Turkey's armed forces at the end of the day are certainly due to get a much needed overhaul of equip ment, becoming a military establisbment based, like their Nato counterparts, on technology,

rather than mere numbers.

Robert Balley

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Many new construction schemes now seem to be in doubt

Market facing contraction

THE TURKISH construction industry faces its toughest year since the end of the last decade when it burst on to the world market in the wake of the second oil shock

As the Middle East boom began to turn sour in 1984 a fast-ez-panding domestic market more than picked up the slack. Last year heavy election spending by the Government brought a windfall to many Turkish construction compani

But now the spending spree is over and the local market seems likely to face a sizeable contraction as Mr Turgut Ozal, the Prime Minister, screws down the lid in an effort to bring some order back into an economy threaten-

ing to go out of control. The Contractors Association of Turkey is beginning to talk in erms of a shake-out and expects the industry's real volume of work to decline by up to 30 per cent over the next 12 months with a potential loss of 200,000 to 300,000 jobs out of an industry total estimated at about 1m. Says Mr Cemil Cudi Eke, Vice-

chairman of the association: "Last year's was an election economy. Many projects were started which were not in the original plan: highways, farm programmes and irigation pro-

"With inflation soaring and is attempting to "keep as low an debt indicators at worrying lev. investment in the construction

ing to adopt harsh measures. I number of projects still in the don't think there will be a drastic early stages could well be postshake-out, but there are very poned, he says. tough times ahead." There is some disagreement as

to just when and how deep the downturn will be. Everyone is agreed that there will be few new contract awards, hnt much depends on whether the Government will provide the finance for all projects already signed or er it will seek to postpone a significant number.

With labour and political unrest growing, some construc-tion industry chiefs argue that Mr Ozal may be forced to curtail

Mr Ozal may be forced to curtail his investment clampdown. Large projects already well increase, so do its obligations under way, such as the south under a barter agreement which eastern Anatolian dam project, specifies that about 70 per cent of are likely to go ahead, albeit with the gas will be paid for in Turk-local contractors suffering even ish goods and contracting serlonger payment delays. But new vices. es such as a metro system

for Ankara and Istanbul are not likely to see the light of day, and .1987 and according to the agreethere are even serious doubts ment Turkey is due to take about over prestige political contracts 2bn cubic metres this year, worth

at of more than 10.000 Turkish mosques built in won by Turkish companies

201

12

1.433

such as the the third Bosporous hridge.

Mr Teoman Baykal, until Country recently an advisor to the Minister for Housing and Public Works, believes the Government els, the Government is now hav- sector" this year as is possible. A

> an The Ministry's aim is to finish those contracts nearing comple-tion, and it is now looking at others which need to be azed," be says

nies are currently at various stages of negotiation with the Soviet authorities on 10 projects, many of them hotels, likely to be The outlook for the domestic construction indostry is distinctly gloomy but Turkish conworth about \$600m. tractors struggling to maintain momentum abroad seem set to

According to the Turkish con-tractors association, two hotel projects in the Black Sea and receive a small filip from a new client - the Soviet Union. Caspian, worth about \$100m

have already been initialled and work should start this year. Two others - renovation of a Mos shopping centre and a new 1,000-bed hospital - could also be initialled soon.

Natural gas started flowing in

estimated \$200m, rising countries which have long viewed each other with hostility steadily thereafter to about 6bn cubic meters by 1992. may dampen some of the early enthusiasm Turkish construction compa-

1984

92

442

201

735

1889

398 79

823 152

1.452

(\$m)

1985

255

387

735

-13

But with little other work about abroad there seems no reason why job-hungry Turkish con-tractors should not carve themseives out a niche worth \$100m to \$150m a year in the Soviet Union over the coming years.

1982

1,067

2,172

3,524

Apart from this and the notable exception of Libya, the potential for Turkey winning new contracts in overseas markets seems almost to have dried up. Even the once mighty Saudi Arabian market has petered out.

In the early 1980s Turkish com-A slower than planned gas panles won jobs in almost a take-off by Turkey due to down-dozen, mostly Middle Eastern, stream infrastructural delays and countries reaching a peak in 1982 the general difficulties of manag- of \$5.5bn worth of new contracts. ing a potentially fast-expanding By 1985 this had sunk to about trade relationship between two \$750m.

> In late 1986 the signing of a In late 1966 the signing of a \$1.5bn dam project in Iraq, won jointly by Enka and a Yugosla-vian company, helped boost the new contract total for the year to over \$1.4bn. But payment prob-lems with Baghdad and Iranian air attacks means that this giant scheme, due to he finished in 1992, may progress very slowly.

The Libyan market, though lit-



Profile: Imren Aykut **Minister** on side of the workers

THESE ARE difficult times for Turkey's new Labour Minister, Ms Imren Aykut, presently caught between increasingly sti-dent union demands and a basically intransigent govern

Most people readily agree, how-ever, that Turkey's first demo-cratically-elected woman Cabinet Minister has made a difference in what were at best cool relations between the Government and the unions.

For the first time since 198 the Government, the Turkish Confederation of Employers (IISK) and the Turkish Confederation of Workers (TURKIS) held a ation of Workers (TURKUS) held a "summit" meeting to negotiate long-awaited changes in the labour law. Though termed "cos-metic" by many unionists, most of the changes decided upon by the Government have come about largely through Ms Aykut's efforts. efforts.

Often accused by Motherland Party hardliners of being on the rarry maramens or being out the side of the workers, Imren Aykut has no quaims about stating that indeed she is: "One can say that I am on the side of the workers. As a human being I am first and foremost on the side of the defenseless and week and my profes-sional life has largely been directed towards improving their

lot.' With a union career spanning more than two decades Imren Aykut, now 47, is regarded as modern Turkey's best equipped Labour Minister to date. A native of the southern Turkish city of Adama, she graduated from Istan-bul University's Faculty of Eco-nomics in 1964 and then studied arbitration and mediation methods in the United States.

Ms Aykut also specialised in worker-employer relations at Oxford University and later received a Phd. in Economics from Istanbul University.

With 15 years of experience in the workers' unions and seven years as the Secretary Ceneral of the Paper Industry Employers's Syndicate, Ms Aykut has been on both sides of the negotiating table and thus has a well-balanced view of the issues, accordng to labour sources.

Ms Aykut, who says "During my school years and throughout my professional life I never con-sidered entering politics," found herself in their midst suddenly in 1981, when she was nominated a panies and 25,000 workers in the earnt them the title of Desert member of Turkey's consultative assembly formed after the mili-

tary takeover in 1980. She was later elected to Parily believes that working conditions in Turkey are bound to improve. ment on the ticket of Turgut Sunalp's now defunct National "Naturally there will be strikes Democracy Party in the 1983 elec-tion. Following the NDP's dissoand lockouts, but this is part of the democratic process," she adds. lution, she joined Prime Minister Ozal's Motherland Party and won a seat in parliament in the 1967 election.

Her appointment as Labour Minister was widely welcomen within union circles. With a reputation for being tough, the soft-spoken Ms Aykut has not yet though been able to extract the expected amount of concessions from Mr Oral. Following the

from ser user. Following the announcement of the draft amendments to the labour law; the President of Turkis, Seviet Yilmaz, pronounced himself disil-lusioned with the results of the triportitie amend? tripartite summit.

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In fact cynics within the trade unions regard the recent dialogue with the Government as an atompt by Mr Ozal to fend off a wave of strikes before the ILO convention to be held in Geneva this June

Following Turkey's application for full membership to the KC, the Ozal government is surious to refurbish its image and the draft amendments now being made to the constitution cannot be cast aside as insignificant.

For example, students and clergy, at present barred from joining unions, will be able to do so under the provisions of the amendments, and workers will be free to assemble within the vicin-ity of their jobs chring strikes and lockouts.

Ms Aykut, who says she has started a meaningful dialogue between the Government and



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looks a little more hopeful. According to Mr Nejat Gul, the Enka director in charge of the Libyan market, most of the Europeans have gone leaving mainly the hardy Turks with a much larger slice of a reduced cake.

tractor's Association, Libya topped Turkey's overseas construction league with new foreign contracts worth almost \$400m. In Libya, Turkish companies have clung on in a gruelling climate and a poor payments envi-Turkey still has about 25 com-

ronment with a tenacity that has

The Cankrya Tower, Ankara, now under construction

THE TURKISH government is coming under increasing pressure both at home and abro ad to Pressures for change change restrictive labour legislation and raise minimum wages. Under pressure from its rankand-file members, particularly following the Government's aus-terity economic package on Feb-ruary 4, the main trade union confederation, Turk-Is, has planned a series of actions from meal boycotts to a general strike.

In the West, Turkey is in dan- cation, where workers' rights are ger of being put on the Interna- a major stumbling block. Tur-tional Labour Organisation's key's entry into the EC would black list, with all its attendant face protests from all interna-penalizes. tional trade union organisations The option of a general strike, if the Government fails to which would place the Govern- improve the lot of the country's

ment in a very difficult position, workers, won great public support. The Similar Similarly, in the US, failure to Government would be seriously bring standards up to ILO levels embarrassed, because general could in theory give grounds for strikes are banned under the con- the suspension of economic aid, stitution framed by the military and blacklisting by President

in 1962. Large stiendances at ral- Reagan's administration. lies in Sakarya and Adana - The Ozal government therefore larger than Ministers of the rul- needs to arrive in Geneva with ing Motherland Party (ANAP) its credibility intact. Earlier this themselves could draw - year, on a visit to Switzerland, alarmed the government suffi- Mr Ozal himself took along six ciently for Prime Minister Turgut professors in his delegation in Ozal eventually to seek a meeting order to make a good impression with Turk-is leader Mr Sevket during talks with ILO officials. Yilmaz. The Government is putting order to make a good impression

The Government is putting

Yilmaz. During the meeting, Mr Yilmaz secured promises to improve criticism during the ILO confer-labour legislation and to increase minimum wages. The main reason for the Gov-ernment's climbdown was the forthcoming ILO conference in Turk-Is temporarily appears to hardword off civing the gove Geneva next month - it had pre- have backed off, giving the govviously admitted that various ernment some breathing space. restrictive laws were contrary to But in a country where attitudes ILO principles. The Government change overnight, it is very diffihad also promised the ILO in two cult to say whether the minor separate letters that it would changes - which do nothing for make the necessary changes in workers' basic rights - and the legislation to make it compatible nominal increase in wages will with ILO requirements. Thanks allow the Government to breathe to these letters. Turkey has been freely in the long-term or save it able to stay off the ILO black list from having to account for itself to the ILO.

But the ILO has not been It is also very difficult to say impressed by the lack of progress whether the union movement last year, and in its 1987 report, it will now temper its actions. upbraided Turkey and called Much depends on the Turk-Is again for the necessary amend-leadership. The union is a moder-ments. If the Government fails to ate survivor from the emasculaimplement them, it will be put on tion of the labour movement by the black list backdated to 1987. the military following the coup in This would have serious ramifi-

Turkey's full membership appli- by the military government was

panies and 25,000 workers in the country - down from the 1982 Rats. peak of 130 companies and a labour force of around 100,000. the two countries are expected to abour force of around 100,000. this month's trip by Mr Ozal to Tripoli and Turkish contractors, battling for survival in the face of a potential shake-out at home may feel that even the highlyrisky Libyan market is a worthwhile gamble.

Richard Cowper

Trade unions

increasing

to stop all union activities during its rule. The second most impor-

tant trade union, the left-wing DISC, was dissolved and its lead-

While it provided Ministers for

the ruling Motherland Party

(ANAP) on the return to civilian rule in 1983, Turk-Is also stood by

while the DISC leadership was

while the DISC leadership was tried, but claimed at the same time to be against the purge of the labour movement. Turk-Is officials said they were in favour of a dialogue with the military government, to prevent Turk-Is from being shut down, and to safeguard workers' rights until the return of civilian gov-ernment.

ers arrested.

tion in a position to affer some protection for workers' rights. But no real changes took place in 'Turk-Is' administration. Eventu-ally, the rank and file began to protest ever more vigorously as each successive agreement between union and employers. proved disamointing.

Amberin Zaman

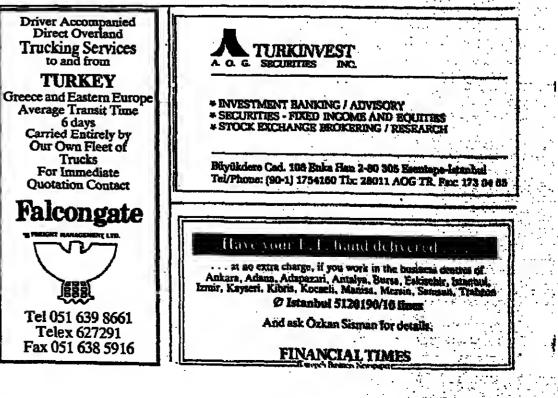
proved disappointing. The protests grew as attempts to persuade the Government to Throughont the military more radical measures. These tently opposed restrictions is tently opposed restrictions in new legislation and the 1982 con-stitution, but was able only to opposition to ANAP during the September 6 referendum lifting secure the modification of two minor clauses. the ban on pre-1980 politicians from returning to active politics. As a result, Turk-Is, which in the past had managed to get When civilian government returned in late 1963, DISC was kept closed, even though no final along with most governments, drew up a policy of opposing the sentence had been handed down on its leaders. Former DISC mem-Government - but not consis-tently. The trend of recent devel-opments, despite a rapprochebers were therefore forced either to transfer to Turk-is or to other independent unions to make use ment between Turk-Is and the

of their collective bargaining Government, points in the long rights. Important political changes between ANAP and the workers. Important political changes took place too in Turk-Is, which by now was the only confedera-

Salaran Ketanci

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TURKEY 13

Hit by inflation at home and quotas abroad

Pressures on textiles threaten shakeout

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Growing difficulties in the local market mean that, as one schain marast mean that, as one general manager puts it, "the choice is export or expire." Yet already more than half of Tur-key's textile output is shipped abroad and protectionist pres-sures are mounting in the coun-ty's key export markets try's key export markets.

The figures for 1987 show the problem. Turkish exports of tex-tiles and clothing ross 46.8 per cent to \$2.7bn. Of this total, 11.900 or 70 per cent went to the European Community, in perticu-tar to West Germany. A further \$268m or 10 per cent went to the

The decibel count of quota rumblings is rising. In the EC, where Turkey has displaced Hong Kong as the largest outside textile supplier, there is pressure to expand the range of products

on which quotas are applied

The main increases were in despatch on a door-to-door lorry items for which there is still no effective EEC quota system, for example cotton knitted goods, erports of which rose 96 per cent in Istanbul of Hong Kong cloth-to \$348m last year. in gfactory owners keen to diver-

This year textile exports have continued to flourish, with a 37 per cent increase to \$355m in the first three months and the EC continuing to take the lion's

In the face of such results, it hardly surprising that the decidel count of quota rumblings is rising in the EC, where Turkey has displaced Hong Kong as the larg-est outside textile supplier, there is pressure to expand the range of products on which quotas are

The same situation has developed in the US, with Turkey's arguments that its products account for less than 2 per cent of the US market cutting little

PUMMELLED BETWEEN infla-tion at home and quotas abroad, the Turkish textile industry faces a critical year. Growing difficulties in the

industry comes from the small oteliers - sweatshops with up to 20 machines using uninsured,

which have been visiting Turkey seeking alternatives to Hong Kong auppliers. Here, quality control remains a problem, par-ticularly for goods sourced from the ateliers often requiring buyers to send down supervisory

- have been enough for the country to win clients. Indeed, a recent phenomenon is the arrival

A more mixed picture is evi-dent in spinning and weaving. The decade long growth of the

installed spindle park is begin-

The last boom occurred when several hundred thousand spin-dies were put in ahead of the boost to cotton production expec-

ted when the South East Anato-lian project begins to irrigate

that area. This project will lead to an increase in the country's

cotton output from its present 500,000 tonnes annually to

around 890,000 tonnes.

sify their production base.

ning to level off.

But the advantages of Turkey - ease of access and speed of of the market leaders have found their warehouses filling np just at the time that they needed sales to handle their finance

costs

"Financing charges suck up 25 per cent of our sales revenue, says another plant's owner. Some of the banks are warning that, in a limited number of cases, bailouts may be necessary.

For their part, the large indus-trialists are united in their criti-

cism of the present situation. "The only way to avoid a crisis is for the Government to bring inflation under control," says Mr Osman Boyner, president of the large and buoyant Akkok textile

Like other industrialists, he complains about the level of interest rates. This is not only causing the wholesalers of Anato-lia to cut their orders but is making export orders expensive to

Thus, it is not surprising that a number of the industry profes-sionals are less confident than they have been for some time, "The overall figures are fine, but still not sufficient to meet domestic demand, the public sector is becoming increasingly export ori-ented, in line with the Governthere is going to be a major shake-out of companies which have not invested in quality," ment's general shift away from imports substitution. As a result, says one prominent industry figwhile production increases and Meanwhile, bodies like the

Turkish Clothing Industry Asso-ciation are stressing the need for There has also been a large increase in weaving capacity and, importantly, in investment in the next stage of production, that is raising standards David Tonge

However, 1988 could be critical in that a number of Turkish companies have been investing heavily to modernise their plant

Spinning yars in the Boziant textiles factory outside istanbui

Iron and steel

State producers stage revival

WHILE MOST of the expansion Mr Celal Kurtulus, Erdemir for EC entry has been reached." in the Turkish iron and steel board chairman. says Mr Kurtulus. In line with industry continues to occur in , "Considering that Japan, the this goal, the Turk Demir Celik industry continues to occur in , world's second largest steel pro-ducer, was Turkey's top customer last year, it's obvious that the

quality of Turkish iron and steel products has vastly improved." Exports, however, recorded only a modest 6 per cent increase last year - in spite of an 18 per cent rise in production. The sluggish increase was due mainly to a fall-off in shipments to Iraq, formerly Turkey's second largest customer for iron and steel prod-

Official sources say Turkey was forced to reduce shipments because of Irag's inability to meet payments. But once the 1.8m Iraq-Iran war ends, exports will 1989, pick up as the two countries start to rebuild their war-shattered economies_

cost efficiency remain top priori-The long-term objective of the ties, quality control to ensure international competitiveness has become one of the main tarindustry is to break into the European market. "The stage of discussing competition and gets of the industry, according to

mented

Isletimeleri (TDCI), the national iron and steel board, has launched major expansion and modernisation programmes at its two integrated plants in Karabuk and Iskenderun, combined costing \$350m.

TDCI will prepare a master plan for long-term production tar-gets for the Karabuk and Isken-derun complexes following a sur-vey of domestic and foreign of total production. demand, says its deputy directorshort term, plans for the Iskenderun mill call for an increase from its present annual capacity of 1.8m tonnes to 2.7m tonnes in

Erdemir, in which the state and raw material, have greatly holds 61 per cent of the equity via stimulated growth in the private TDCI, is also undergoing a major steel industry. "In order to qualexpansion programme to reach an output of 3m tonnes a year. to export 20 per cent of our out-Turkey's only flat-steel producer, put, which in turn means we for doing business." Erdemir will not be able to meet bave to step up production," one adjustment terms in preparation national demand for flat steel executive adds.

products until a further expan-sion to 5.5m tonnes is imple-admit that the domestic market

Private sector competitors strength of a government-spon-appear unimpressed by the pub-sored boom in the construction of lic sector's endeavours, however, mass bousing. Domestic long Pointing to the fact that the state sector's share of total production is continuing to fall, they claim it still has a long way to go to catch up. This is borne out by the increase in private sector output from 658,000 tonnes in 1980 to 3.1m tonnes in 1987 - 45 per cent

The private sector is currently general, Mr Yunus Sirin. In the led by Cukurova Celik Endus-short term, plans for the Iskende-trisl, Turkey's biggest arc-fur-Mr Kurtulus points out that, with nace, Cukurova executives concede that the export incentives. ify for these incentives, we have

is still more lucrative, on the mass bousing. Domestic long product output is expected to grow by as much as 10-20 per cent annually, while demand for flat products is maintaining growth rates of around 10 per cent annually.

XIII

According to official sources, this growth in consumption will continue to assure the public secthe Government's SEE privatisation programme - which includes TDCI - the distinction duties on imports of equipment between the state and private sectors in the steel industry, as in other economic sectors, may cease to exist. He appears to welcome the prospect, wryly confid-ing that: "The state is not cut out

Amberin Zaman

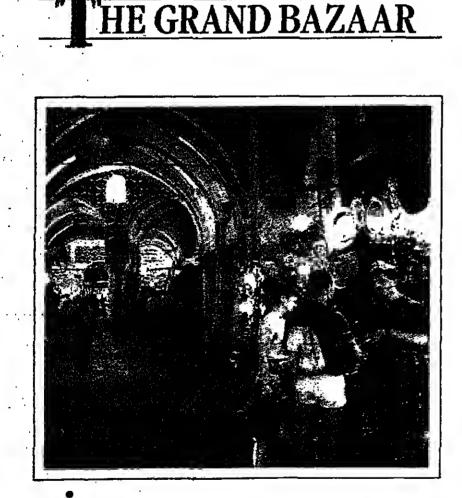
AROUND THE WORLD

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the private sector, the once mori-bund State Economic Enterprises (SEEs) are beginning to show signs of revival.

Spurred by Turkey's application for full membership to the EC last year, the state-owned Iron and Steel Board and the semi-public Eregli Iron and Steel Works (Erdemir) are pressing ahead with a major modernisa-tion and expansion programme to increase their competitiveness both at home and abroad. Although total production is

- with success, it must be said as the level of technology in the better Turkish companies tends to catch the European visitor by surprise. But the downside is that such companies have been heavily extended by the unex-pected severity of the tightening of the economy in the past two months. Working capital now costs 8-9 per cent a month and at least two



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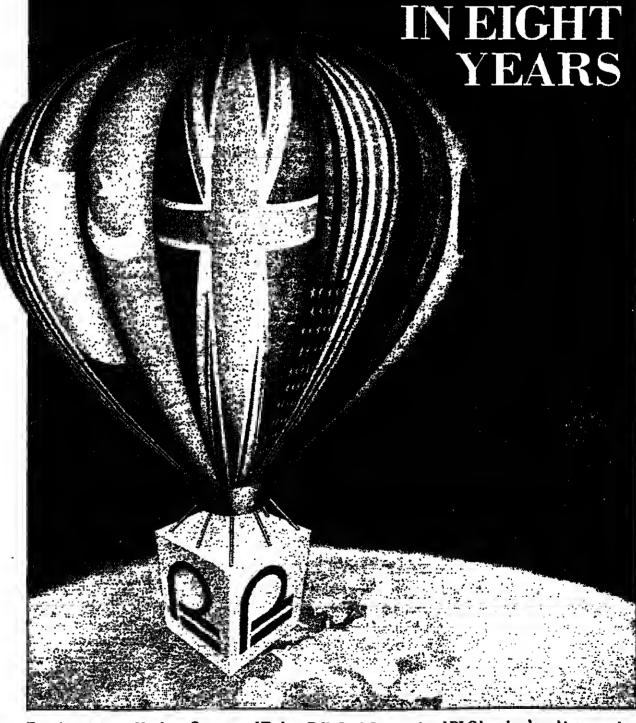
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Spending on municipal redevelopment, in recent years a big source of demand in the economy, is under scrutiny

Central government may rein in the cities' gallop

"ISTANBUL is the biggest con-struction site in the world," declares Mr Bedrettin Dalan, the city's celebrated mayor, with a

happy smile. The sight of concrete being ink the visitor seeking tranquil echoes of the past among the Ottoman mosques and palaces, but to Mr Dalan it denotes muchneeded development for the hard-pressed inhabitants of Tur-key's biggest city (population 7m) whose services until recently

were woefully inadequate. Mr Dalan has won considerable fame in Turkey for the changes he has wrought since his election in 1984, all done at hreakneck

speed compared with the bureau-cratic snall's pace customary in may be that the development will just in Istanbul, but in Ankara, the past. New water supply systems chaotic bustle into teeth-grinding major city in the land.

New water supply systems mean chronic water shortages are no longer the agonising prob-lam they were until very recently. A new city-wide sewage system is underway which has system is underway which has aiready resulted in a great improvement in the waters of the Golden Horn, the historic spur of the Bosporus – e soaring suspension link like the first – has been completed to help ease the city's hopelessly clogged traffic. The transformation is impres-

Telecommunications

chaotic bustle into teeth-grinding maybem. In any case, Mr Dalan maybem. In any case, Mr Dalan Central government has begun has plans for much more. He to signal that city development wants a third Bosporus Bridge, spending, in recent years a hig more associated road systems, a source of demand in the econ-

more associated road systems, a metro and even a road and rail

the fringes of all the big cities. The scale of the needs of the

cities is illostrated in a 1986 study by Inbucon, an Istanbul omy, will have to be curbed if growth is to be dampened in the interests of controlling rampant research group, of municipal development in Turkey. Based on speoding on an integrated develinflation. For this reason, a delay seems to have been imposed -although Mr Dalan strongly denies it - on the third Bosporus opment project for the south-east-ern Cukorova region run by the State Planning Office, Inhucon estimated that, at June 1986 bridge and the huge motorway system associated with it, which exchange rates, the national cost of tackling urban deficiency was will sweep through the European It reckoned a further \$460m

side of the city. The rapid growth of urban development work was largely was required annually to allow development work was largely for population expansion. The inspired by the same government total urban population of that now apparently wants to approaching 30m - now more rein it in. The Prime Minister, Mr than half the total population -Turgut Ozal, and his planners is growing at a rate of nearly 5 recognised after they came to per cent a year, fuelled in large power in 1963 that the surge in part by large scale migration the urban population over the from the poor areas of the prepast two decades had long since dominantly Kurdish east to the overtaken the city infrastruc- big cities.

Faced with this, the Govern- ing is there to see in all cities. ment decided to channel new not just Istanbul In Ankara, the funds into the cities and at the same time free the municipal authorities to decide how the money should be spent. The rele-longed water cuts. Road improve-tion of their problems until tures. The best known symptoms of this are the thousands of unplanned "gecekondu" (built at night) shantles that spraw about

times. Led by the example of Mr Dalan, they began to spend on the Aegean, an ambitious sev-age system, part funded by \$175m age system, part funded by \$175m age system, part funded by \$175m age system, part funded by \$175m age system, part funded by \$175m age system, part funded by \$175m age system, part funded by \$175m age system, part funded by \$175m age system, part funded by \$175m age system, part funded by \$175m age system, part funded by \$175m age system, part funded by \$175m age system, part funded by \$175m from the World Bank, is being built which is intended to end endemic pollution in izmir Bay. Not all these projects go more than half of the funds, with the Iller (Provincial) Bank and the Mass Housing Fund supply-ing development credits. Increas-ingly, however, the municipaliing development credits. Increas-ingly, however, the municipali-ties are raising more of their own major street in the city which revenues, particularly since the has disrupted traffic for more Government transferred to them than a year. These may reflect a the collection of property taxes. shortag The evidence of the new spend- palities shortage of skills in the munici-

water supply is greatly improved over two years ago when much of the city was blighted by pro-longed water cuts. Road improve-ments and mass housing projects Suddenly the municipalities in March, contracts were growth is dealt with. As a large found themselves with a degree awarded for a \$130m project to part of this stems from migration of autonomy they had never convert the city to use Soviet nations from rural areas, much will times. Led by the example of Mr wretched to movements

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The policy is to make Istanbul. Izmir and Ankara the last-choice destinations of rural migrants through development in the rural areas - the Southern Anatolia dam project is the biggest exam-ple of this – and hy diverting migrants to the smaller cities of Anatolia. But it will be hard to persuade footloose peasants that it is the streets of Kayseri, or Konya, that are paved with gold. not those of Istanbul.

Hugh Carnegy

Rapid expansion in telephone lines

increasing scale.

URGENT DEVELOPMENT of television services, including new Turkey's ramshackle telecommu- educational TV channels and a nications system was an early pay TV channel. priority for Mr Ozal's administra- The impact of improved teletion when it took office in 1983 communications is, however, with a mandate to revitalise the seen most immediately in husi-private sector and encourage an export-led economy. sector. There are few financial

export-led economy. Faced with the realisation that Turkey was needlessly cut off from international markets by a communications system not even ogy investmeot programmes. communications system not even ogy investmeot programmes, on a par with its Balkan and Mid- Reliable telephone connections dle East neigbbours, the Govern-have given banks the opportunity ment decided to embark on a to exploit computer technology to bold 10-year TL2,000bn moderni-link hranches, both domestic and sation programme, equivalent at overseas, and to introduce electhat time to a £6bn commitment tronic services such as autoto spending on telecommunica- mated teller machines on an

Results have already been highly effective, and in some cases spectacular. The number of working telephones has increased 65 per cent from 1,673,000 five years ago to 2,770,000 at the beginning of 1988. Some 35 pe cent of households in Istanbul have telephones, and what was an impossible hacklog of subscriber applications in the major citles, stretching back in some implementation of the Govern-cases 15 years, has been largely ment's huge telecommunications eradicated. The national average programme has been the willing. of homes with telephones is expected to rise from 15 per cent private contractors to undertake to 20 per cent by 1992.

every one of Turkey's rural com- tal technology. This has given

Teletas, like NETAS based near Istanbul, produces System 12 exchanges in conjunction with

It is calculated that the number of telephones in Turkey could rise tenfold

Twenty-two per cent of a 40 per A major factor in the speedy implementation of the Governness of the authorities to allow essential connection work. But of The increase will by no means most significance has been the Meanwhile, Cengiz Israfil, the merely reflect urban develop- decision of Posts, Telegraph and former Morgan Guaranty vice ment. By the end of last year Telephone (PTT) to embrace digi- president, brought back to Tur-

presently dominate the market, including NETAS which is the oldest. It was set up in 1967 with Canada's Northern Telecom company, and produces the latter's DMS-100 subscriber exchanges and DMS-200 trunk exchanges.

Belgium's Bell Manufacturing Company, an associate of France's Alcatel NV. Siemens is also planning to start local pro-duction of its EWSD digital exchanges. The West German company's decision follows the receipt of a £70m order for nine such exchanges from the Turkish PTT last October.

Competition for additional orders is likely to be increasingly intense in view of the Government's decision to reduce its rale in manufacturing enterprises, and thereby presumably any interest in maintaining market shares for individual joint ventures.

cent shareholding in Teletas was successfully offered to the public by the Government earlier this year, as part of its privatisation programme. A reduction in the state's 18 per cent holding in NETAS is also expected soon. key two years ago to oversee pri-



Rush-hour crowds at Kizilay, in the centre of Ankara

Profile: Koc group

A diverse conglomerate looks west KOC, one of Turkey's largest pri- gins at home continue to prove vate industrial conglomerates, more attractive and in 1987 the servicing network to back up its overseas markets Mr Binhir finance, expects to see the points to tha sharp jump in group's exports increase at more its main market for home exports in 1987 - the first full than double the rate of domestic says it has finally bitten the hul-let and decided to make a major tax profit of \$240m, up from \$90m assault on overseas markets. year of the group's new export sales. "This year I'm anticipating strategy. Koc saw overseas sales a 25 per cent increase in exports jump by a healthy 42 per cent in real terms and a 12 to 15 per from \$214m in 1986 to \$304.5m. cent growth in domestic sales," But with the domestic economy he says. From a tarapid election year Such differential growth rates appliances so far has been in the Middle East and North Africa, The group consists of 116 com-panies and affiliates, and its Many of the areas in which the company hopes to activities range from vehicle. do well are already the subject of stiff tractor and tyre production to textiles, meat production, bank-ing, household appliances, conpace in 1967 total group turnover are still not enough to put the rose at about the same rate from group on line to achieve its 1992 competition from countries in the Far East struction and tourism. \$3.5kn to \$4.9bn. As a proportion target of 20-25 per cent exports as Altinok's forecasts for 1968 are remained at the 6 per cent level, Altinok's forecasts for 1968 are Textiles and apparel led the sroup's export list (28 per cent), account for little more than 7 per mainly to Europe, the US and Japan. This was closely followed by iron and steel products (16 per cent), a large proportion of which went, perhaps surprisingly, to Japan. But in recent years Koc has been under fire for failing to take Many of the areas in which the company bopes to do well are already the subject of stiff compebut it has recently started selling gas cookers to France and has just won a deal to supply 10,000 full advantage of Mr Ozal's eco-nomic revolution which, since 1980, has opened Turkey to the nomic revolution which, since tition from countries such as 1980, has opened Turkey to the Hong Kong (textiles). Sooth world and fired many of the Korez (appliances, textiles and country's top companies to look actomobiles) and China (textiles). abroad for rapid expansion. According to Mr Ahmet Binbir, Iar, could prove a potential mine-president of Koc's financial and field. refrigerators to China. Spearheading the drive will be RAM, the group's export arm, which Koc hopes one day will develop into a fully-fledged Japanese-style trading house. Set up in 1970, the company has been a comparatively sluggish starter in spite of the fact that it handles the trade of 200 Turkish companese-style trading house. Set up in 1970, the comparatively sluggish starter in spite of the fact that it handles the trade of 200 Turkish compa-nies. If has offices in just half a dozen countries. This year it will open up in Paris and a branch in London is planned soon. To illustrate the seriousness with which Koc is now taking foreign trade companies and a member of the managing board, Mr Necati Arikan, the company's senior vice-president, shrugs off some of these con-cerns. "The domestic economy is slowing. We are looking forward last year the company pot in place a mid-term strategy which aims to boost exports as a propor-Other high profile investments export market as well as a large lzmir this year. Bids for a packet switching network are also being the per cent in 1985 to over 20 per we will take a step-by-step cent by 1992.

munities had been linked to a Turkey the opportunity to catch vatisation moves, has been telephone line. The achievement up with more advanced countries appointed to NETAS's board. involving 36,000 villages, given in a matter of years rather than The Government's telecommu-

The advent of reliable commu-By the end of 1988 more than all levels of society, including will be served by digital government. According to Minis-exchanges. According to PTT ter of State Adnan Kahveci, tele- director general Emin Baser, the communications development is aim is to add 1.2m lines a year to belping to streamline bureau- the system. The continuing large cracy, with data services such as scale investment programme is facsimile linking government stimulating a local telecommuni-offices in the country's 67 prov-inces, speeding the exchange of Local manufacturing provides

lite is being considered to provide involving western companies,

involving 36,000 villages, given in a matter of years rather than The Government's telecommute the remoteness of much of the decades and also without an mications investment programme country and its land area which expensive cut-over from an exist-is three times the size of West ing generation of equipment, Germany and the UK together, is given the country's lack of sus-tained investment in the past. The advent of reliable commu-nications services is being felt at 40 per cent of all lines in Turkey ment. Yet, as experience in other all lack of sus-tained investment in the past.

countries testifies, once a society becomes accustomed to a reliable telephone service, demand for services usually outpaces supply. Eventually, the number of tele-phones in Turkey could increase tenfold, the PTT says. As Turkey'e basic telecommu-nications infrastructure is over-

Inces, speeding the exchange of essential paperwork. Mr Kahvecl, chief policy adviser to tbe Prime Minister, is adviser to tbe Prime Minister, is adviser to tbe Prime Minister, is adviser to tbe Prime Minister, is anost totally of foreign design. However, the domestic contribu-tion to the manufacturing pro-lished by Finland's Nokia Mobira two years ago. Some 100 base sta-tions now provide 497 channels on main trunk routes encompass-ing Istanbul, Ankara, Izmir, Antalya, Mersin and as far east as Antakya. Other high profile investments are possible. According to Mr

Robert Balley

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"It is a fundamental change of marketing, servicing and acquisi-heart. Until very recently Koc tions." was local market-oriented. The He does not expect quotas in

Binbir

was local market-oriented. The He does not expect quotas in Ozal government has turned our the US or elsewhere to hit the face to the West and it has given group's drive to boost textile and us a drive to go for foreign mar-apparel exports in the short term, kets. it's never too late," says Mr though be concedes that the mid-term outlook is far from cer-tain. "We will escape for a while, Koc is looking to textiles, agrobut ultimately measures that might be taken in the US could

industries, housebold appliances, automotive components, commercial vahicles and tourism to lead the export drive – all areas where it has a strong position in the domestic market. This, conpled with an extremely healthy financial base, should give Koc a reasonable start. But given the company'a product spread and the continu-ing attractions of a lucretive domestic market some analysts about to change its spots. Exports have remained at around the same percentage of turnover for many years. Marcial vehicles and tourism to lead hurt," he says.



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Richard Cowper

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TURKEY 15

Eastern Anatolia A home to eagles and guerillas

INVASION ROUTE and battleground for more than a dozen conquerors over the last two thousand years, the wild moun-tains and plains of Eastern Anatolia still resound to the sounds of men at arms

Nato's easternmost bulwark against the mighty armies of the Soviet Union, potential long-stop against Ayatollah Khomeini's fanatical hordes and scene of a small but bitter insurgency by Rardish guerrillas, the region offers the perfect training ground for more than half of Turkey's 800.000-strong armed forces.

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Though the region has been at peace for the most part for the last 65 years, a trip through East-ern Anatolia today nevertheless leaves one with the ahiding impression of traveling through

impression of travelling through a giant military camp. The garrison town and Nato airbase of Enzerum in the north - captured twice by the Rus-sians in the 19th century and again in 1916 - is packed with conscripts and provides a home to a squadron of F4 fighter air-craft.

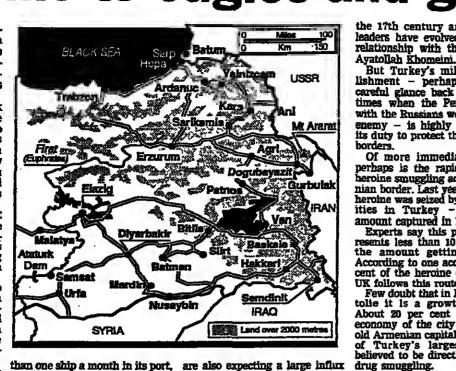
In the distance lies the mountain pass of Sarikamis - a reminader of how long and bitter are the winters in this part of Anatolia. It was there in 1915 that 78,000 Turkish troops led by Enver Pasha perished in the winows fighting the Russians. The snow lies on the less than fertile plains from October until

April, cutting off many villages during months when the tempersture can fall to minus 40

Further east still at Sarp, Kars and Ani - close to the Soviet union, but at a respectful dis-tance from the border - the smatter of small arms fire and the dull thud of tank and artillery practice rounds have become as much an accepted part of daily life as the endless flocks of sheep herded by semi-nomadic Kurds and Yuruks.

At least one town in this sensitive border region, however, is hoping for a Russian invasion. The small Black Sea port of Hopa is looking to next month's opening of the Sarp border gate with the Soviet Union, just 20km away, to revitalise its local econ-

omy. Over the last two years Hops, like many other towns in Eastern Anatolia, has suffered from a sharp fall off in the transit trade with Iran. The town, which has a small local military presence and



is littered with the detritus of of Soviet tourists. One hundred and fifty miles

guns facing Iran.

KEY

international freight lorries. Its hotels are empty, a dozen or more of its companies have ceased trading, and several hundred drivers, waiters, shop assistants and mechanics have been put out of work.

The only new jobs that have come its way in recent times have been for the guarding of a large warehouse of several thousand tonnes of tea - contami-

nated by nuclear fall-out from the Chernobyl disaster. Now the town hopes that one of Tuckey's longest-standing ene-mies will come to its rescue as a result of last month's agreement between Moscow and Ankara to boost trade and open for the first time in many decades a direct land border link between the two

countries. First main stop on the only road - still being constructed into Turkey from Russia will be Hopa,

No one has a clear idea of just sound of artillery. A large army how much freight will come its camp, home to a mechanised way, but the port is being expan-armour division, bristles with ded and townspeople point to the multi-million dollar barter agree-ment under which Soviet gas is being exchanged for Turkish invasion from this quarter. The goods and services. Perhaps 454km long border with Iran is is now lncky to receiva more over optimistically, some of them identical to the one established in

and the product of the second second

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Of more immediate concern beroine snuggling across the Ira-nian border. Last year 1,300 kg of heroine was seized by the author-ities in Turkey - triple the the source of the source of the source of the source of the triple the source of the source of the source of the source of the triple the source of the source of the source of the source of the triple the source of the s amount captured in 1986.

the 17th century and Turkey's ted with army camps, gendar

Experts say this probably rep-resents less than 10 per cent of UK follows this route. Few doubt that in Eastern Ana-

tolie it is a growth industry. About 20 per cent of the cash economy of the city of Van, the old Armenian capital on the edge mise of Turkey's largest lake, is believed to be directly related to drug smuggling.

Until a recent crackdown hy Turkish drug enforcement offi- they cers, Baskale, further south and group south under the shadow of snowcloser to the border, was said to be the heroine capital of Turkey. capped Ararat, at 5,165 metres Turkey's highest mountain, cross-border trade and a large Now much of it is believed to find military presence also provide the main source of wealth to the its way to Diyabakir, along with Erzerum the other great city, Nato airbase and garrison town

town of Dogubayazit. About 35km from Gurbulak, of Eastern Anatolia. Diyabakir is an ancient settlethe only border crossing with ment on the banks of the Tigris, Iran still open, Dogubayazit still thrives on a mixture of interna-tional trade and local smuggling ~ though the number of lorries which has been fought over for generations by Urartians, Assyrians, Persians, Romans, Arahs passing through has fallen dra- and Ottomans. Today it is the matically from the 5,000 or so a centre of military operations day common just three years ago. against the Marxist Kurdish

borders.

Ankara believes that to grant the Kurds any recognition would simply result in a spiral of increasing demands and violence

Outside the town beneath the walls of Isak Pasa Sarayi, a mag-Workers Party (PKK), which is fighting a bloody and often fratri-cidal guerrilla campaign for an nificent Kurdish fortress, puffs of smoke rise in the clear spring independent Kurdish state.

A tour through the tronhled sun as the plain resounds to the sound of artillery. A large army region: from mountainous Semdinli in the far south east (wedged in by Iraq on one side, Iran on the other), to Siirt, north of the border with Syria and the tanks lined np in rows, their capital of Diyabakir to the west, is to travel through classic guer-Not that Ankara expects an rilla country. The valleys and plains are dot-

leaders have evolved a working merie checkpoints and military relationship with the regime of airports, while the hills and mountains, rising in places such But Turkey's military estab- as Hakkari to over 14,000 feet, shment - perhaps casting a offer summer grazing for Kurdish lishment - perhaps casting a careful glance back to Ottoman nomads with their countless times when the Persians along flocks of sheep and provide a home to eagles and guerrillas with the Russians were the main enemy - is highly conscions of alike. its duty to protect tha Republic's The

The security forces have upwards of 55,000 men deployed against about 1,000 PKK guerril

and playing np historical griev-ances the PKK attracts support from a significant proportion of According to one account, 70 per In the last few years the gov-cent of the heroine entering the ernment has responded with a twin policy of military might and

economic investment in roads, electricity and irrigation. But on political, ethnic or cultural issues it has been unwilling to compro-The Kurdish language is offi-cially banned and although Tur-

key is home to about half of the world's 20m Kurds, officials claim they do not exist as an ethnic

Mr Aydin Arslan, deputy gov-ernor of the tt south eastern provinces still under a state of emergency, says: "There is no Kurdish race. It is proven scientifically that they are one of the branches of the Turkish race."

Kurds are not allowed to form any ethnic or cultural groups and Ankara helieves that to grant them any such recognition would simply result in a spiral of increasing demands and violence. Meanwhile, a military solution appears as far away as ever. If the local terrain is not hiding place enough the guerrillas can retreat to camps in Iran, Iraq and

Syria. The Army, though better trained and equipped to deal with the problem than in 1984 when the PKK launched tha insurgency, has so far been unable to prevent the death toll from ris-

The PKK started its 1988 campaign at the end of March, as the winter snows began to give way to spring. Since then almost 100 have been killed, taking the toll in this bloody four-year insurgency to more than 1,000, and ensuring for yet another year that peace will elude the wildest and perhaps most beautiful part

Richard Cowper

Black Sea region Ethnic diversity and economic productivity

SCRATCH MOST Turks and you mines operate at a consistent cing region. A total of t35,000 will find someone who knows loss, due to antiquated machin- tonnes were produced in 1987, the next to nothing about the coun- ery and the steeply inclined bulk meeting local consumption. try's Black Sea coast, apart from nature of the veins. Worked for

drenched with rain, populated by now some 600 metres below the the Laz, produces tea, and that Black Sea itself in placee. everyone eats anchovies all day. More than 3.5m tonnes of bard This is strange indeed, in that coal was produced in 1967, the Black Sea region, stretching accounting for 40 per cent of Tur-some 1,100 kilometres from the key's industrial needs, although Bulgarian border in the West to the coal is not of an especially the Soviet frontier in the East, is high quality. Its high ash content scenically one of the country's partially accounts for the chronic hidden treasures. It is also a air pollution in Ankara and other region of surprising ethnic diver-sity, and arguably the most eco-nomically productive part of the

country The Black Sea coast is the most densely populated region in Turkey, and possibly the best educated and commercially ori-

ented, too: most constructiog companies in the conntry are owned by people from the area, as well as many of the largest transport companies.

The region can be divided essentially into three sub-units. The area is now stated to the coal-mining city of Zongukdak development to meet the needs of and its steel-mill hinterland around Karabuk and Eregii; the pushed out of the more expensive hazel-nut growing region around resorts along the Aegean and the bazel-nut growing region around resorts along the Aegean and the bazel-nut growing region around resorts along the Aegean and the bazel-nut growing region around resorts along the Aegean and the bazel-nut growing region around resorts along the Aegean and the bazel-nut growing region around resorts along the Aegean and the bazel-nut growing region around resorts along the Aegean and the bazel-nut growing region around resorts along the Aegean and the growing resorts along the Aegean and the people maintain that they have hazel-nut growing region around the port citles of Samsun and Ordu; and the tea and towns of Trabzon and Rize in the East where the largely undeserved reputation for heavy rain all

along the coast is a reality. The coastline itself consists of mile after mile of unsullied sand beaches, alternating with tower-ing cliffs and cascading waterfalls, streams filled with trout and salmon, and, in the east, neat, green rows of tea.

Ethnically, the Black Sea coast A total 110,000 tonnes were pro-is said to be inhabited by the Laz duced in 1987, of which about 40 tucked into the valley walls. - a hlond and hine-eyed race with roots in the ancient kingdom of Colchis, where Jason and his Argonauts came to make off with the Golden Fleece.

True Laz speakers - linguisti-cally, Laz is related to Georgian - only inhabit the coastal towns of the far-eastern lip.

The hub of the western Black sea is Zonguldak, a city quite lit-erally huilt on top of Turkey's The magnitude of Chernohyl largest coal mine. Although this was brought home to every Turk

cities during the winter.

Local people prepare anchovies 100 ways

Much of the coal is used at the nearby steelmills in Karahuk and Eregli, which produced 600,000 nnes and 1.5m tonnes of steel in 1987 respectively.

The area is now slated for Mediterranean to make way for hard-cash carrying foreigners. Sinop, former capital of the Kings of Pontus of antiquity, has been the scene of much building.

Further to the east, Samsun and Ordu are essentially adminis-trative and port cities. However, in their vicinity, and especially around the ancient city of Gire-sun, is Turkey's and the world's primary source of hazel-nuts.

per cent were exported, carning about \$390m in foreign exchange - a happy return to profitability after the Chernobyl disaster in the Soviet Union had dumped radioactive ash on the plantathe crop.

largest coal mine. Annough this was ofought hour to iznir by the is a working-class area, the work- from Hakkari to iznir by the ers are the highest paid in Tur-key - TL450,000 a month for a For a nation of tea drinkers - np rock face worker, against the to 20 cups a day is common -national average of less than half the area from Trabzon to Hopa that in other industries. on the Soviet frontier has long

Although well managed, the been Turkey's primary tea-produ-

Despite an announcement that the Soviet Union had bought up most of the contaminated stock, suspicions remain that large and small tea companies alike have secretly adulterated the new crop with the old - it is not unusual to meet former avid tea drinkers who will now only imbibe imported hrands, or have abstained altogether.

The urban centre of the eastern Black Sea coast is Trabzon --the ancient Trebizond -- a town with an extensive commercial history, Marco Polo shipped from re, and the fine mansions the old eity reflect the wealth the city enjoyed as recently as the late 19th century.

That wealth is returning rapidly, as witnessed by the phenom-enal growth the city has seen during the past few years.

too different ways of preparing the fish - the rest of the country maintains that the high consumption of anchovies is what makes a Laz a Laz.

Outside Rize, the countryside is unique in Turkey, breaking out in a riot of greens elsewhere seen only in tropical jungles. Whitewater streams rush down from the mountains, through valleys and gorges leading up to villages of double-storied wooden houses

Because of its location, in effect at the end of an immense cul-de-sac, few Turks - let alone foreigners - travel beyond Rize to the port of Hopa, or to the vertical world of Artvin behind tions in April 1986, just as the it. This is Turkey's Switzerland, a nuts were forming on their region of Georgian churches hid-branches, essentially writing off den away in pine-covered valleys region of Georgian churches hidand foaming river gorges, which would be a rafting and canoeing centre anywhere else in the world.

Its veil of obscurity may be lifted soon, when the border post into the Soviet Union at Sarp is opened to allow traffic between the two countries.

Thomas Goltz



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XV

Discover a New Wealth in Turkey with **TPAO**

Modern Turkey, which contains the northern regions of historical "Mesopo-tamia", is an ideal place for all explora-tinn. Indeed, praspects, from the geological point of view, are not any less encouraging. Turkey is located in the em regions of the Middle East oil belt. It is like a tranquil island in the region, where the most liberal economic market conditions exist. It enjoys n very healthy and expanding economy with one of the highest rates of economic growth among the nations of the world.

Its up-to-date telecommunications network links Turkey via satellites with every corner of this planet. Transportation facilities are similar to any other western country. However, such a promising geological setup has been tested, on the average, by 14 exploration wells per annum since the beginning af ail exploration in the 1930's. Taking into account the fact that Turkey is the largest country in Europe with the exception of the U.S.S.R., calling Turkey on essentially "unexplored country" would not be for from the truth.

Center of this cetting is Turkish Petroleum Corporation, the largest state economic enterprise, with a tradition of more than half n century. Turkish Petroleum Corporation (TPAO) employs over 5,000 staff in its exploration, drilling, produc-

tion, and management divisions. It owns 34 rigs, of which over 25 are operational at any given time, in licences covering millions of ncres nf Turkey's most promising areas for petroleum exploration. TPAO, producing from over 300 oil wells is the biggest producer in Turkey including its international competitors. Its experts are ready to assist you in any field from exploration to production whether you may be a partner of TPAO or na indepeadeat in Turkey. Its "graduates" are today employed in every corner of the world from Indanesia ta Cnanda, from Saudi Arabia ta Norway. TPAO offers eved more to companies which may wish to operate in the region from a comfortable and stable base. TPAO has just beea authorized to engage in exploration, production and drilling activities in other countries either independently or ne partners in joint ventures with foreign companies. Considering that Turkey enjoys excellent relations with ALL countries in the Middle East the prospects are apparent. Presently, there are more than a dozen prominent oil companies actively engaged in petroleum exploration in Turkey. About half of them are the top shots of the oil industry, which have joint ventures with TPAO. Why don't you share in their wisdom and grasp this opportunity?

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TURKEY 16

Tourism offers much, but caution is called for

Sun, sea, selectivity

TURKEY, rushing frantically to cash in on its immense but longneglected attractions as a holiday destination, has crashed headlong into a dilemma.

The problem is this: Turkey is so far behind its Mediterranean neighbours in what it earns from tourism that it feels it has to move fast to get in on the act. That means building as fast as possible the hotels and all the associated facilities needed to accommodate large numbers of visitors.

But how do you do that while ensuring that the things that attracted the visitors in the first place – clean seas, beautiful scenery, uncrowded historical - are not ruined in the process?

It is a difficulty clearly identified by Mr Ali Nail Kubali, deputy chairman of Yasar Holding, a major Turkish industrial group with large interests in tourism. "We are at a very important stage. If we blow it, it will pass us by. We have to be very care-

ful. "I am afraid that we will not learn from the experience of Spain and other nations. I'm afraid we will crowd our coast-

lines with huge structures." Take a trip in April to Mar-maris, after Bodrum one of the country's best-known south-west-ern resorts, and it is easy to see

wnat Mr Kubali means. To someone acquainted a few years ago with the harbour town, set in a gorgeous sheltered inlet almost encircled by productions almost encircled by precipitous pine-covered hills, the change in the place is remarkable. Before there was a small town at the head of the bay, with a few hotels established around the shore, regions, taking in a sweep from Now there is a strip several miles long to the west of Marmaris of new hotels and holiday villages of varying quality and at varying

stages of development. The dreadful state of the roads around Marmaris and the racket and mess of construction work visible on every side should, of course, last only as long as it takes to get everything built (although that may be of little comfort to this year's visitors). However, the completed result may well end up looking very much like the concrete strip development Mr Kubali is anxious to avoid

2.81

try.

His anxieties are understand-

	Visitors to Turkey								
	1985	1986	1987	Chan 86/85	ge (%) 87/86				
West Germany	299.509	388.192	523.675	29.61	34.90				
Yugoslavia	366.473	366.302	343.733	-0.05	-6.16				
England	124.677	154.231	266.900	23.70	73.05				
Greece	213.222	211.308	173.818	-0.90	-17.74				
France	149.950	143.971	168.585	-3.99	17.08				
TheUS	196.261	79.614	130.557	-59.43	63.99				
Italy	74.803	87.622	102.358	17.14	16.82				
Source: Anka Review									

750-guest Altin Yunus (it means of the country and the range of Golden Dolphin), a TL 12bn proj-ect to the west of Marmaris to add to its similarly named resort attractions. Mr Tinaz Titiz, the Minister for Culture and Tourism, says his department is in the process of at Cesme on the Aegean coast. The Altin Yunus's upmarket cus-tomers are unlikely to be disapdrawing up a comprehensive tourism policy which will seek to avoid the kind of fears expressed pointed by the hotel. Its architecture is slab-like, hut it occupies a stunning position and has every by Mr Kubali. Like just about everybody in Turkish tourism, he facility from cruise yachting to cites Spain as the yardstick. "We ritzy nightclnbs. It is the neighbours who might

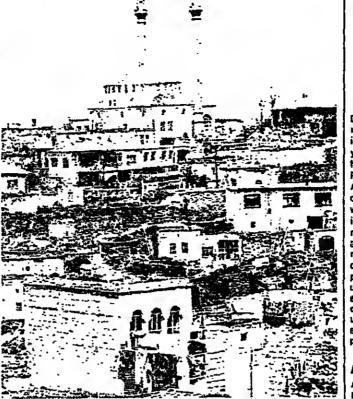
certainly don't want to become like the Costa Brava," he says. pose something of a long-term "We are trying to learn from problem. Already, the Altin their had experiences. Yunus has had to construct its "The number of tourists is not own sewage treatment plant and electricity generator because the local systems either do not exist so important. The tourist income

is the important thing. If you drop your standards, everybody will come to Turkey but that or are unreliable. Nor can the could result in the destruction of the environment. We aim to be hotel's owners control what the local municipality, which awards building licences, will allow to spring np around the Altin He is anxious to take on board

concepts such as "soft tourism," promoting an environmentally and culture-conscious approach in which visitors take care not to trample thoughtlessly over the until recently a chronically underdeveloped tourism indushost society in their bid to get a suntan. Using the slogan: Tur-key is the world's biggest try. Despite a spate of huilding open-air museum," he wants to see tourism development diverwork to date, concentrated in the key Aegean and Mediterranean sify from just sun and sea holiaround izmir in the north, south through Bodrum and east days in the south and west. With the treasures of succes-

through Marmaris to Antalya, sive civilisations strewn acrosa the number of foreign visitors Anatolia, and the country's marlast year was only just above vellously rich geography, this is undoubtedly the key to a success-That figure was a record and ful tourism industry. Where else compares with 1.4m in 1981, the can offer the variety of Istanbul, year after the most recent mili-tary coup. But it looks low in in the west, the Hittite cities and Capadoccia in central Anatolia, comparison with the 6m or so the Graeco-Roman sites of the travelling annually to neighbour- south and the biblical grandeur ing Greece, a much smaller coun- of Mount Ararat and ancient Armenia in the east, to name just

Receipts from tourism in 1987 a few? were also a record at \$1.7bn, but The trouble is that these again they look tiny when set attractions tend to be in rela-against that earned hy the tively inaccessible places, have The trophle is that these Greeks. The Government's target less of a mass draw and require able. Yasar Holding has just of accommodating 5m tourists a more sophisticated marketing. opened the most distinguished year within five years is also They therefore require greater hotel in the area, the five star, hardly excessive, given the size investment for less short-term



The town of Guzelyurt, in Cappadocia, dates from 2500 BC

centration has instead been on catering to the European package tour market in the Aegean and Mediterranean resort areas.

In this respect, events may have overtaken the tourism ministry. Local municipalities and tourism officials tend to talk proudly in terms of the "explo-sion" in bed capacity they are overseeing. In Izmir alone, where a new international airport now has numerous scheduled and charter flights to the "big" European markets of West Germany, Britain, France and others, several major hotel developments are under way, including a Hilton and a Sheraton. In this dash to build, it appears

not too much attention is paid to considerations such as architecture. There are several imaginative developments along the coast, some of them investments by foreign holiday camp operators, but the norm seems to be boxy concrete dormitories, usually built with below-market rate credits from the Tourism Bank. (Another incentive for investors is duty-free imports for items used in tourism development.) The bank, which has raised

reward. Not unnaturally, the con-T17.5bn in two placings in Japan centration has instead been on since 1985, has lent TL 500hn in the last three years for 560 projects totalling 53,000 beds. Apart from the inevitable lag in infrastructural development -witness the cratered roads in

Marmaris - another crucial element in Turkish tourism which will have to be tackled is the question of staffing. With hotels going up so fast, there is a huge demand for staff. Heavy unemployment and a growing work-force means that labour is available, but there is still a shortage of experienced staff. Mike Keep, one of three Brit-

ons brooght in by Yasar Holding to run the Marmaris Altin unus, says he interviewed more than 3,000 people to get the 400 employees he needed. Getting management staff was especially difficult and in April be was still looking for a financial controller.

can pick and choose. But he waves in the direction of the less saluhrious places sprouting up along the coast and asks: "Who's going to run them? Who's going

A guide for the business visitor

Istanbul has become a conference city

Hotels: Istanbul

still the Hilton (tel 1314646) and

these may soon be rivalled and

renovations and conversions of

old Ottoman palaces and public

buildings - the new Rameda is

a tasteful example of the latter.

Around Taksim Square is a plet

(lef 2317760) - but may be overshadowed by the new Hillion

nearing completion up the hill,

which opens in September. A less costly but very respectable

alternative among frequent visitors

to the capital is the Best Hotel (Ial

1681122) Ingenuously, if confusingly, named, which currently provides comfortable and efficient hospitality

best of times. There are far more

must be set aside to travel between

ms, and ample time

cars on the city's often narrow

business appointments. Nobody

In Islanbul expects you to arrive

on time, but you will gain kudos by doing so. The traffic jams are likely to get worse until the city's

aggressive mayor, Mr Bedrett

Dalan, can prevail on central

government to approve a third

at reasonable prices.

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Traffic

stre

varying standards - close inspection is recommanded.

Hotels: Ankara

of medium-priced small hotels of

overtaken by others under

construction, particularly

the Sheraton (tel 1312121), though

DOING BUSINESS for the visitor In Turkey has become much easier in many ways over the past four years, but in others, more

trustraling. For a start, both in Istanbul and Ankara, there is a lar wider choice of hotels to sull most pockets, many with good communications facilities including direct dialling and lelex machines (atthough facsimile is alas less common). The telephone network has been upgraded and overhauled, though dialling out of provincial towns can be trying. And under the impact of both holiday and bueiness tourism, a whole raft of subsidiary services has grown up to facilitate visitors - so much so, that istanbul has become a premier conierence venue.

Airports

Ankara had suffered in the past from being the dufi, bureaucratic Ankara, Istanbul and Izmir ell have ugly sister to Istanbul's commercial allure. However, hotel construction International class airports, although most foreign eirlines fly to Istanbul, from whera connactions have to in recent years has been as prolific, if not more so, as in Istanbul. be made to elsewhere in the Visitors no longer have to sattle country, However, Ankara is slowly for the government-owned Buyut Ankara (tel 1256655), which itself attracting more international direct flights - British Airways, for example, starts up a regular service has been overhauled to keep up with the competition. Il still remaine in June. Izmir also receives the cepital's most prestigious international direct flights, from establishment, although closely Lufthansa and KLM. blowed by the new Etap Altine

internal travel

Travel around the country is fairly easy, compared with others in the devaloping category - state-owned Turk Hava Yollari (THY - Turkish Airlines) operates regular flights to most important urban centres. These sometimes can be unsettling. since the mostly Turkish einforce-trained pllots appear to be flying by the seat of their pants rather than modern direction-finding devices. Between Ankara end Istanbul, or vice-versa, a more sedate and enjoyable option is by the luxury yet cheap overnight "Blue Train", eithough this tends to get over-booked by tourists in-se For his class of hotel. Mr Keep

Taxes

Metred taxi fares are increase by the authorities el regular intervals to compansate for inflation. but ara still inexpensive compared with European or North American Hugh Camegy | tariffs. Il rapport and exigency

combine, it may make more sense to hire a text for the day, although an essociated highway through the heart of the city on the Europeen in most cities they are abundant.

Restaurants; Istanbul --The premier hotels in Istanbul are

Restaurants abound, and are as varied in cuisine as the billy's varies in claime as we enve cultural history. A fish fixed by the Bosporus is de rigueur, although care must be exercised. There are several good restaurants in Amavutkoy, nearer the city canter The restaurant of the Public City is more expensive. Top class Is more appendive. Top Cases restaurants in the city fleet include Pandedis in the Spice Market, and Abdulais and the Pare Bandin. For a taking glimpes of While Russis, try the Rejans in Istatis Caddes: A good verse for a business truch is the restaurable. business lunch is the restaurabl of the Diven Holet.

Restaurants: Ankara

Ankara has a surprising variety of restaurants. Patronised by many diplomats and bankers is the mine, in Gaziosmanpasa. Future down in the city is the RY, a fevoured haunt of but For fish - often tresher than in Istanbui - the Riblim is a good bet. About 15 miles south of the city, overlooking Golfrasi Lake, is Chez is Beige, again patronie by the diplomatic community.

Time off: Istanbul istanbul has more that enough sights and other entertainment to offer visitors at the weekend a visit to the Grand Bataur in commended for starters, follower by the Aya Solya and Sultanahimat sques close by. Nor should # boat trip along the Bosporus in clement weather be missed.

Istanbul's traffic congestion is acute at rush hours and chronic at the Time off: Ankara

1 1

Ankara is loss well-endowed, but is centrally placed for wider-ranging excursions — especially to the fairy chimneys, troglodyte dweltings and churches, and catacombs of Cappadocia, There seems to be no reason why foreign business should not mix business with at least a modicum of pleasure in Turkey.

Jim Bodgener

A new bank is taking off.

to staff them?"

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